

Registered Number 06087013

AUTO FASTENERS LTD

Abbreviated Accounts

30 June 2013

Abbreviated Balance Sheet as at 30 June 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Fixed assets			
Tangible assets	2	77,295	88,586
		<u>77,295</u>	<u>88,586</u>
Current assets			
Stocks		433,928	307,253
Debtors		482,380	197,572
Cash at bank and in hand		9,185	38,293
		<u>925,493</u>	<u>543,118</u>
Creditors: amounts falling due within one year	3	(370,730)	(200,925)
Net current assets (liabilities)		<u>554,763</u>	<u>342,193</u>
Total assets less current liabilities		<u>632,058</u>	<u>430,779</u>
Creditors: amounts falling due after more than one year	3	0	(4,474)
Provisions for liabilities		(8,717)	(10,133)
Total net assets (liabilities)		<u>623,341</u>	<u>416,172</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		623,340	416,171
Shareholders' funds		<u>623,341</u>	<u>416,172</u>

- For the year ending 30 June 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 October 2013

And signed on their behalf by:

S A Simpson, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2013

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover comprises the invoiced value of goods and services supplied by the company net of value added tax and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office Fixtures 10% Straight Line

Plant and Office Equipment 20% Reducing Balance

Motor Vehicle 25% Reducing Balance

Valuation information and policy

Stocks and work in progress are valued at the lower of cost or net realisable value after making due allowance for obsolete or slow moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

Other accounting policies

Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general it is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that directors consider it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated to sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 Tangible fixed assets

£

Cost

At 1 July 2012	116,716
Additions	10,209
Disposals	(15,142)
Revaluations	-
Transfers	-
At 30 June 2013	<u>111,783</u>
Depreciation	
At 1 July 2012	28,130
Charge for the year	15,111
On disposals	(8,753)
At 30 June 2013	<u>34,488</u>
Net book values	
At 30 June 2013	<u>77,295</u>
At 30 June 2012	<u>88,586</u>

Included above are assets held under finance leases or hire purchase contracts amounting to £0(2012 £6389)

3 Creditors

	<i>2013</i>	<i>2012</i>
	£	£
Secured Debts	0	4,474

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