

AUTO FASTENERS LTD

**Company Registration Number:
06087013 (England and Wales)**

Unaudited abridged accounts for the year ended 30 June 2020

Period of accounts

Start date: 01 July 2019

End date: 30 June 2020

AUTO FASTENERS LTD

Contents of the Financial Statements for the Period Ended 30 June 2020

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AUTO FASTENERS LTD

Balance sheet

As at 30 June 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		£	£
Fixed assets			
Tangible assets:	3	527,315	365,417
Total fixed assets:		<u>527,315</u>	<u>365,417</u>
Current assets			
Stocks:		2,036,264	1,604,875
Debtors:		518,896	757,984
Cash at bank and in hand:		278,369	586,280
Total current assets:		<u>2,833,529</u>	<u>2,949,139</u>
Creditors: amounts falling due within one year:		<u>(553,989)</u>	<u>(802,804)</u>
Net current assets (liabilities):		<u>2,279,540</u>	<u>2,146,335</u>
Total assets less current liabilities:		2,806,855	2,511,752
Creditors: amounts falling due after more than one year:	4	(170,251)	(140,662)
Provision for liabilities:		(29,610)	(29,610)
Total net assets (liabilities):		<u>2,606,994</u>	<u>2,341,480</u>
Capital and reserves			
Called up share capital:		1	1
Profit and loss account:		2,606,993	2,341,479
Shareholders funds:		<u>2,606,994</u>	<u>2,341,480</u>

The notes form part of these financial statements

AUTO FASTENERS LTD

Balance sheet statements

For the year ending 30 June 2020 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 08 March 2021
and signed on behalf of the board by:**

Name: S A Simpson
Status: Director

The notes form part of these financial statements

AUTO FASTENERS LTD

Notes to the Financial Statements

for the Period Ended 30 June 2020

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is measured at fair value of the consideration received or receivable. Turnover is reduced for customer returns, rebates and similar allowances, and is stated net of value added tax. Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title passed.

Tangible fixed assets and 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: Leasehold Improvements 10% Straight Line Plant and Office Equipment 25% Reducing Balance Motor Vehicles 25% Reducing Balance

Valuation and information policy

Stocks and work in progress are valued at the lower of cost or net realisable value after making due allowance for impairments, obsolete and 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 accounting and taxation purposes. Foreign Currencies - Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange rate differences are taken into account in arriving at the operating profit.

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Notes to the Financial Statements for the Period Ended 30 June 2020

2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	12	11

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Notes to the Financial Statements for the Period Ended 30 June 2020

3. Tangible Assets

	Total
Cost	£
At 01 July 2019	734,989
Additions	266,145
At 30 June 2020	<u>1,001,134</u>
Depreciation	
At 01 July 2019	369,572
Charge for year	104,247
At 30 June 2020	<u>473,819</u>
Net book value	
At 30 June 2020	<u>527,315</u>
At 30 June 2019	<u>365,417</u>

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Notes to the Financial Statements

for the Period Ended 30 June 2020

4. Creditors: amounts falling due after more than one year note

Of the creditors falling due within and after more than one year, the bank loans and net obligations under finance leases or hire purchase contracts totalling £224,734 are secured.

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Notes to the Financial Statements

for the Period Ended 30 June 2020

5. Related party transactions

Name of the related party:	S A Simpson
Relationship:	Director
Description of the Transaction:	During the year Mr S A Simpson rented premises to the company and received £36000.
	£
Balance at 01 July 2019	0
Balance at 30 June 2020	0

Name of the related party:	S A Simpson
Relationship:	Director
Description of the Transaction:	During the year Mr S A Simpson rented premises to the company and received £36000.
	£
Balance at 01 July 2019	0
Balance at 30 June 2020	0

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.