

Vale Auto Services Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2015

Lanham & Francis
Chartered Accountants
Church House
Church Street
Yeovil
Somerset
BA20 1HB

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Vale Auto Services Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Vale Auto Services Limited
for the Year Ended 31 December 2015**

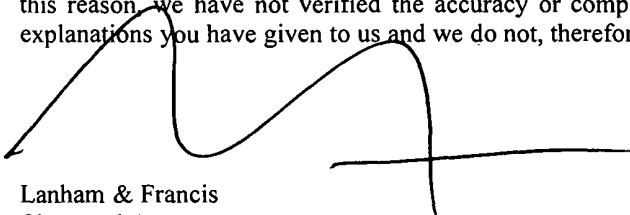
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Vale Auto Services Limited for the year ended 31 December 2015 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Vale Auto Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Vale Auto Services Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vale Auto Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Vale Auto Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Vale Auto Services Limited. You consider that Vale Auto Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Vale Auto Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Lanham & Francis
Chartered Accountants
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Date: 10.6.16

Vale Auto Services Limited
(Registration number: 06747795)
Abbreviated Balance Sheet at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	2	<u>22,996</u>	<u>26,962</u>
Current assets			
Stocks		34,888	22,435
Debtors		26,596	20,444
Cash at bank and in hand		<u>1,847</u>	<u>-</u>
		63,331	42,879
Creditors: Amounts falling due within one year		<u>(39,430)</u>	<u>(54,600)</u>
Net current assets/(liabilities)		<u>23,901</u>	<u>(11,721)</u>
Total assets less current liabilities		46,897	15,241
Creditors: Amounts falling due after more than one year		(44,067)	(11,999)
Provisions for liabilities		<u>(2,381)</u>	<u>(2,661)</u>
Net assets		<u>449</u>	<u>581</u>
Capital and reserves			
Called up share capital	4	10	10
Profit and loss account		<u>439</u>	<u>571</u>
Shareholders' funds		<u>449</u>	<u>581</u>

For the year ending 31 December 2015 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 and signed on its behalf by:

Mr Frank Falbo
Director

10/06/2016

The notes on pages 3 to 5 form an integral part of these financial statements.

Vale Auto Services Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents the net invoiced sales of goods and services, excluding Value Added Tax.

Other grants

Grants of a revenue nature are credited to income in the period to which they relate.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold property	25% per annum, reducing balance basis
Motor vehicles	25% per annum, reducing balance basis
Plant and machinery	15% per annum, reducing balance basis
Equipment, fixtures and fittings	15% per annum, reducing balance basis
Office equipment	3 years straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Vale Auto Services Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2015	52,070	52,070
Additions	1,804	1,804
At 31 December 2015	53,874	53,874
Depreciation		
At 1 January 2015	25,108	25,108
Charge for the year	5,770	5,770
At 31 December 2015	30,878	30,878
Net book value		
At 31 December 2015	22,996	22,996
At 31 December 2014	26,962	26,962

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	11,016	1,861
Amounts falling due after more than one year	44,067	12,000
Total secured creditors	55,083	13,861

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	8	8	8	8
'A' ordinary shares of £1 each	2	2	2	2
	10	10	10	10

Vale Auto Services Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

..... *continued*

5 Related party transactions

Directors' advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
Mr Frank Falbo				
Interest free loan	-	8,320	8,320	13,664
Interest free loan	18,229	-	-	-
	<u>18,229</u>	<u>8,320</u>	<u>8,320</u>	<u>13,664</u>
Mr Alastair Elder				
Interest free loan	-	6,670	6,670	2,749
Interest free loan	3,112	-	-	-
	<u>3,112</u>	<u>6,670</u>	<u>6,670</u>	<u>2,749</u>

6 Control

The company is controlled by Mr Frank Falbo.