

Company registration number 12903191 (England and Wales)

A AND P TRUCK AND TRAILER PARTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

A AND P TRUCK AND TRAILER PARTS LTD

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A AND P TRUCK AND TRAILER PARTS LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		101,210		48,393
Current assets					
Stocks		475,700		328,814	
Debtors	4	588,946		326,213	
Cash at bank and in hand		142,731		70,858	
		<u>1,207,377</u>		<u>725,885</u>	
Creditors: amounts falling due within one year	5	<u>(805,928)</u>		<u>(570,699)</u>	
Net current assets			<u>401,449</u>		<u>155,186</u>
Total assets less current liabilities			<u>502,659</u>		<u>203,579</u>
Creditors: amounts falling due after more than one year	6		(191,286)		(165,197)
Provisions for liabilities			<u>(25,302)</u>		<u>(7,002)</u>
Net assets			<u><u>286,071</u></u>		<u><u>31,380</u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>285,971</u>		<u>31,280</u>
Total equity			<u><u>286,071</u></u>		<u><u>31,380</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

A AND P TRUCK AND TRAILER PARTS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 5 May 2023 and are signed on its behalf by:

Mr A R Brotherton
Director

Company Registration No. 12903191

A AND P TRUCK AND TRAILER PARTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

A and P Truck and Trailer Parts Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Mentor House, Ainsworth Street, Blackburn, Lancashire, BB1 6AY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors are not aware of any material uncertainties affecting the company and consider that the company will have sufficient resources to continue trading for the foreseeable future. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services provided net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

A AND P TRUCK AND TRAILER PARTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

A AND P TRUCK AND TRAILER PARTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	14	12

3 Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2022	23,525	37,069	60,594
Additions	11,271	78,379	89,650
Disposals	-	(23,074)	(23,074)
At 31 December 2022	34,796	92,374	127,170
Depreciation and impairment			
At 1 January 2022	4,971	7,230	12,201
Depreciation charged in the year	6,531	12,592	19,123
Eliminated in respect of disposals	-	(5,364)	(5,364)
At 31 December 2022	11,502	14,458	25,960
Carrying amount			
At 31 December 2022	23,294	77,916	101,210
At 31 December 2021	18,554	29,839	48,393

A AND P TRUCK AND TRAILER PARTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2022 £	2021 £
Motor vehicles	68,586	17,710
Depreciation charge in respect of leased assets	9,793	5,364

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	524,397	304,412
Prepayments and accrued income	64,549	21,801
	588,946	326,213

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Obligations under finance leases	14,518	4,674
Trade creditors	593,059	449,701
Taxation and social security	83,475	18,194
Other creditors	95,696	88,209
Accruals and deferred income	19,180	9,921
	805,928	570,699

Net obligations due under finance leases are secured by fixed charges on the assets financed.

Other creditors includes an amount of £55,696 (2021 - £58,209) in respect of loan monies advanced by a director.

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Obligations under finance leases	39,111	11,622
Other creditors	152,175	153,575
	191,286	165,197

A AND P TRUCK AND TRAILER PARTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due after more than one year (Continued)

Other creditors comprise loan monies advanced by a director which are secured by a fixed and floating charge over the assets of the company.

7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022 £	2021 £
66,000	90,000
<u> </u>	<u> </u>

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