

**APS Auto Parts Ltd**

**Unaudited Abridged Financial Statements**

**for the financial year ended 31 December 2019**

# **APS Auto Parts Ltd**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2019

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2019.

### **Principal Activity**

The principal activity of the company is the retail of motor factors.

### **Results and Dividends**

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to £75,182 (2018 - £(25,067)).

### **Directors**

The directors who served during the financial year are as follows:

Seamus Meegan  
Sean Meegan  
Aidan Meegan

There were no changes in shareholdings between 31 December 2019 and the date of signing the financial statements.

### **Political Contributions**

The company did not make any disclosable political donations in the current financial year.

### **Statement of directors' Responsibilities and Declaration on Unaudited Financial Statements**

The directors made the following statement in respect of the unaudited financial statements:

#### **"General responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Directors' declaration on unaudited financial statements**

In relation to the financial statements comprising the Abridged Profit and Loss Account, the Abridged Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2019."

**Special provisions relating to small companies**

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**On behalf of the board**

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**Seamus Meegan**  
**Director**

**21 October 2020**

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**Sean Meegan**  
**Director**

**21 October 2020**

**APS Auto Parts Ltd****ABRIDGED PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 December 2019

	2019	2018
Notes	£	£
<b>Gross profit</b>	<b>225,587</b>	103,692
Administrative expenses	<b>(217,779)</b>	(212,759)
Other operating income	<b>84,000</b>	84,000
	<hr/>	<hr/>
<b>Operating profit/(loss)</b>	<b>91,808</b>	(25,067)
Interest receivable and similar income	<b>23</b>	-
	<hr/>	<hr/>
<b>Profit/(loss) before taxation</b>	<b>91,831</b>	(25,067)
Tax on profit/(loss)	<b>(16,649)</b>	-
	<hr/>	<hr/>
<b>Profit/(loss) for the financial year</b>	<b>75,182</b>	(25,067)
	<hr/>	<hr/>
<b>Total comprehensive income</b>	<b>75,182</b>	(25,067)
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**APS Auto Parts Ltd**

Company Number: NI614582

**ABRIDGED BALANCE SHEET**

as at 31 December 2019

	Notes	2019 £	2018 £
<b>Fixed Assets</b>			
Tangible assets	4	277,530	287,961
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors		164,483	2,262
Cash and cash equivalents		20,304	37,122
		<hr/>	<hr/>
		184,787	39,384
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>		(273,261)	(213,471)
		<hr/>	<hr/>
<b>Net Current Liabilities</b>		(88,474)	(174,087)
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		189,056	113,874
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and Reserves</b>			
Called up share capital		10	10
Profit and Loss Account		189,046	113,864
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		189,056	113,874
		<hr/> <hr/>	<hr/> <hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Approved by the Board and authorised for issue on 21 October 2020 and signed on its behalf by**

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**Seamus Meegan**  
**Director**

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**Sean Meegan**  
**Director**

**APS Auto Parts Ltd****RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2019

	Share capital	Retained earnings	Total
	£	£	£
<b>At 1 January 2018</b>	10	138,931	138,941
Loss for the financial year	-	(25,067)	(25,067)
<b>At 31 December 2018</b>	10	113,864	113,874
Profit for the financial year	-	75,182	75,182
<b>At 31 December 2019</b>	<b>10</b>	<b>189,046</b>	<b>189,056</b>

# APS Auto Parts Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

### 1. GENERAL INFORMATION

APS Auto Parts Ltd is a company limited by shares incorporated in Northern Ireland.

#### SUMMARY OF

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 4% Straight line
Fixtures, fittings and equipment	- 15% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Trade and



**other  
creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee  
benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

**Foreign  
currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Ordinary  
share capital**

The ordinary share capital of the company is presented as equity.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 9, (2018 - 9).

	<b>2019</b>	2018
	<b>Number</b>	Number
Employees	<b>9</b>	9

**4. TANGIBLE FIXED ASSETS**

	<b>Land and buildings freehold</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2019	263,112	69,539	332,651
At 31 December 2019	263,112	69,539	332,651
<b>Depreciation</b>			
At 1 January 2019	-	44,690	44,690
Charge for the financial year	-	10,431	10,431
At 31 December 2019	-	55,121	55,121

**Net book value**

At 31 December 2019	<b>263,112</b>	<b>14,418</b>	<b>277,530</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2018	263,112	24,849	287,961
	<hr/>	<hr/>	<hr/>

**5. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 December 2019.

**6. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the financial year-end.

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.