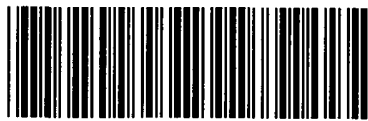


Registered number: Q2013999

**ADVANCE SPARES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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COMPANIES HOUSE

Advance Spares Limited
Company No. 02013999
Abbreviated Balance Sheet 31 December 2015

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		504,789		524,849
			504,789		524,849
CURRENT ASSETS					
Stocks		761,116		500,894	
Debtors		896,231		659,457	
Cash at bank and in hand		175,787		190,339	
		1,833,134		1,350,690	
Creditors: Amounts Falling Due Within One Year					
		(668,669)		(512,878)	
NET CURRENT ASSETS (LIABILITIES)			1,164,465		837,812
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,669,254		1,362,661
Creditors: Amounts Falling Due After More Than One Year					
	3		(95,266)		(140,450)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(6,926)		(9,270)
NET ASSETS			1,567,062		1,212,941
CAPITAL AND RESERVES					
Called up share capital	4		410,080		410,080
Capital redemption reserve			20		20
Profit and Loss Account			1,156,962		802,841
SHAREHOLDERS' FUNDS			1,567,062		1,212,941

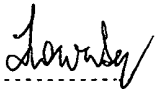
Advance Spares Limited
Company No. 02013999
Abbreviated Balance Sheet (continued) 31 December 2015

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board



Mr Thomas Wase

7 April 2016

Advance Spares Limited
Notes to the Abbreviated Accounts
For The Year Ended 31 December 2015

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of electrical goods and tubular rivets supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Plant & Machinery	12.5/33.33% straight line
Fixtures, Fittings & Equipment	33.33% straight line

1.4. Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. 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 differences are taken into account in arriving at the operating profit.

1.7. 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, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.8. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable net of value added tax, trade discount and customer returns. Revenue from the sale of goods is recognised when the risks and rewards of ownership of the goods have passed to the customer. Rental income is accrued over the period to which it relates.

Advance Spares Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 December 2015

2. Tangible Assets

	Total
Cost	£
As at 1 January 2015	711,142
Additions	2,950
Disposals	(2,217)
As at 31 December 2015	<u>711,875</u>
Depreciation	
As at 1 January 2015	186,293
Provided during the period	23,010
Disposals	(2,217)
As at 31 December 2015	<u>207,086</u>
Net Book Value	
As at 31 December 2015	<u>504,789</u>
As at 1 January 2015	<u>524,849</u>

Investment properties are included at cost which the directors consider fairly reflects the current market value.

3. Creditors: Amounts Falling Due After More Than One Year

	2015	2014
	£	£
Bank loans	<u>95,266</u>	<u>140,450</u>

4. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured against the property Unit 21, Vauxhall Industrial Estate.

	2015	2014
	£	£
Bank loans and overdrafts	124,894	153,500

5. Share Capital

	Value	Number	2015	2014
Allotted, called up and fully paid	£		£	£
Ordinary shares	1.000	410080	<u>410,080</u>	<u>410,080</u>

6. Ultimate Controlling Party

The company's ultimate controlling party is Mr Thomas Wase by virtue of his interest in the issued share capital in the company.