

REGISTERED NUMBER: 02090524 (England and Wales)

Financial Statements for the Year Ended 31 March 2017

for

Abingdon MG Parts Limited

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for the Year Ended 31 March 2017

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DIRECTORS:	K Manners DM Manners
SECRETARY:	K Manners
REGISTERED OFFICE:	991 Wolverhampton Road Oldbury West Midlands B69 4RJ
REGISTERED NUMBER:	02090524 (England and Wales)
SENIOR STATUTORY AUDITOR:	Anna Madden FCA
AUDITORS:	Curo Professional Services Limited Statutory Auditors Curo House, Greenbox Westonhall Road, Stoke Prior Bromsgrove Worcestershire B60 4AL

Balance Sheet
31 March 2017

	Notes	31.3.17 £	31.3.16 £
CURRENT ASSETS			
Stocks		978,335	949,572
Debtors	4	251,640	308,462
Cash in hand		435,798	423,955
		<u>1,665,773</u>	<u>1,681,989</u>
CREDITORS			
Amounts falling due within one year	5	<u>588,954</u>	<u>686,376</u>
NET CURRENT ASSETS		<u>1,076,819</u>	<u>995,613</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,076,819</u>	<u>995,613</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Retained earnings		<u>1,066,819</u>	<u>985,613</u>
SHAREHOLDERS' FUNDS		<u>1,076,819</u>	<u>995,613</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 December 2017 and were signed on its behalf by:

K Manners - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Abingdon MG Parts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis. The Director is of the opinion that the going concern basis is appropriate on the grounds that there are significant bank deposits held and positive cash flows are forecast for the foreseeable future.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2016 - 21) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Trade debtors	217,572	264,595
Other debtors	<u>34,068</u>	<u>43,867</u>
	<u>251,640</u>	<u>308,462</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Trade creditors	389,476	419,648
Amounts owed to group undertakings	163,966	216,923
Taxation and social security	20,350	39,489
Other creditors	<u>15,162</u>	<u>10,316</u>
	<u>588,954</u>	<u>686,376</u>

6. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Anna Madden FCA (Senior Statutory Auditor)
for and on behalf of Curo Professional Services Limited

7. **RELATED PARTY DISCLOSURES**

No related party transactions have occurred that were not carried out under normal trading conditions.

During the year the company sold goods and services in the ordinary course of business to Mini Spares Centre Midlands Limited, a company in which Mr David Manners is also a director, to the sum of £14,803 (2016-£11,290). Goods purchased from Mini Spares Centre Midlands Limited amounted to £49,184 (2016 - £59,988). The amount owed to Mini Spares Centre Midlands Limited at the year end was £2,590 (2016- £6,637), the amount owed by Mini Spares Centre Midlands Limited at the year end was £1,483 (2016- £1,815).

The amount owed to SFT MX5 Parts Limited, a company in which Mr David Manners is a shareholder, at year end was £242 (2016, £242).

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.