

A1 GEARBOXES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2016

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A1 GEARBOXES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

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A1 GEARBOXES LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2016

	Note	£	2016 £	2015 £
FIXED ASSETS	2			
Tangible assets			19,850	15,753
CURRENT ASSETS				
Stocks		11,000	11,000	
Debtors		63,430	63,061	
Cash at bank and in hand		54,166	63,760	
		<u>128,596</u>	<u>137,821</u>	
CREDITORS: Amounts falling due within one year	3	<u>70,570</u>	<u>79,522</u>	
NET CURRENT ASSETS			<u>58,026</u>	<u>58,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>77,876</u>	<u>74,052</u>
CREDITORS: Amounts falling due after more than one year	4		4,696	6,539
PROVISIONS FOR LIABILITIES			<u>2,697</u>	<u>1,517</u>
			<u>70,483</u>	<u>65,996</u>
CAPITAL AND RESERVES				
Called up equity share capital	6		100	100
Profit and loss account			<u>70,383</u>	<u>65,896</u>
SHAREHOLDERS' FUNDS			<u>70,483</u>	<u>65,996</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

A1 GEARBOXES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2016

For the year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 27 March 2017.



S R Papworth
Director

Company Registration Number: 02937834

The notes on pages 3 to 5 form part of these abbreviated accounts.

A1 GEARBOXES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account is the value of goods and services provided during the year net of value added tax and trade discounts.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% p.a. reducing balance or straight line over period of lease
Motor vehicles	-	25% p.a. reducing balance

Stocks

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

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Payments under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

A1 GEARBOXES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2015	55,959
Additions	<u>9,500</u>
At 30 June 2016	<u>65,459</u>
DEPRECIATION	
At 1 July 2015	40,206
Charge for year	<u>5,403</u>
At 30 June 2016	<u>45,609</u>
NET BOOK VALUE	
At 30 June 2016	<u>19,850</u>
At 30 June 2015	<u>15,753</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016 £	2015 £
Finance lease agreements	<u>1,843</u>	<u>1,719</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016 £	2015 £
Finance lease agreements	<u>4,696</u>	<u>6,539</u>

5. TRANSACTIONS WITH THE DIRECTOR

The director maintains a loan account with the company. At the start of the year the directors owed the company £21,586. During the year the dividends and salary due exceeded the drawings by £779 and was charged interest of £624. The balance due to the company at 30 June 2016 was £21,431. No amounts have been written off during the current or comparative year.

A1 GEARBOXES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. ULTIMATE PARENT COMPANY

A1 Gearboxes Limited is a subsidiary of Lanvin Trading Ltd, a company incorporated in England and Wales.