

Auto Transmissions Limited

Annual Report and Unaudited Financial Statements,

for the Year Ended 31 December 2014

Critchleys LLP
Chartered Accountants
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Auto Transmissions Limited

Contents

Company Information	<input type="text"/>	<u>1</u>
Director's Report	<input type="text"/>	<u>2</u>
Accountants' Report	<input type="text"/>	<u>3</u>
Profit and Loss Account	<input type="text"/>	<u>4</u>
Balance Sheet	<input type="text"/>	<u>5</u>
Notes to the Financial Statements	<input type="text"/>	<u>6 to 7</u>

The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account	<input type="text"/>	<u>8 to 9</u>
----------------------------------	----------------------	---------------

Auto Transmissions Limited Company Information

Director

T A J Payne

Company secretary

F L Payne

Registered office

Oakfield Road
Eynsham
Oxon
OX8 1TH

Accountants

Critchleys LLP
Chartered Accountants
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Auto Transmissions Limited
Director's Report for the Year Ended 31 December 2014

The director presents his report and the unaudited financial statements for the year ended 31 December 2014.

Director of the company

The director who held office during the year was as follows:

T A J Payne

Principal activity

The principal activity of the company is that of the development and sale of automotive transmission systems.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 23 September 2015 and signed on its behalf by:

.....

T A J Payne

Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Auto Transmissions Limited
for the Year Ended 31 December 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Auto Transmissions Limited for the year ended 31 December 2014 set out on pages 4 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Auto Transmissions Limited, as a body, in accordance with the terms of our current engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Auto Transmissions Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Auto Transmissions Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Auto Transmissions Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Auto Transmissions Limited. You consider that Auto Transmissions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Auto Transmissions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Critchleys LLP
Chartered Accountants
Greyfriars Court
Paradise Square
Oxford
OX1 1BE
25 September 2015

Auto Transmissions Limited
Profit and Loss Account for the Year Ended 31 December 2014

	Note	2014 £	2013 £
Turnover		-	-
Administrative expenses		<u>(21)</u>	<u>22</u>
Operating (loss)/profit		<u>(21)</u>	<u>22</u>
(Loss)/profit on ordinary activities before taxation		<u>(21)</u>	<u>22</u>
(Loss)/profit for the financial year	<u>5</u>	<u><u>(21)</u></u>	<u><u>22</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements.

Auto Transmissions Limited - Registration number: 03739122
Balance Sheet at 31 December 2014

	Note	2014	2013
	£	£	£
Current assets			
Debtors	<u>2</u>	195,849	195,366
		((
Creditors: Amounts falling due within one year	<u>3</u>	197,487	196,983
))
Net liabilities		<u>(1,638)</u>	<u>(1,617)</u>
Capital and reserves			
Called up share capital	<u>4</u>	2	2
		((
Profit and loss account	<u>5</u>	1,640	1,619
))
Shareholders' deficit		<u>(1,638)</u>	<u>(1,617)</u>

These 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 2008).

For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the director on 23 September 2015

.....
T A J Payne
Director

The notes on pages 6 to 7 form an integral part of these financial statements.

Auto Transmissions Limited
Notes to the Financial Statements for the Year Ended 31 December 2014
..... continued

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The funding of the development of the overdrive unit was financed by the related parties mentioned in note 6. Efforts to find financial support to complete the project have not, to date, been successful. F J Payne & Son Limited is trading under better circumstances at present and is expected to maintain this improvement for the foreseeable future so that it would not need repayment of its loan if the current circumstances are maintained.

2 Debtors

	2014 £	2013 £
Trade debtors	2	2
Other debtors	<u>195,847</u>	<u>195,364</u>
	<u><u>195,849</u></u>	<u><u>195,366</u></u>

3 Creditors: Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	3	3
Other creditors	<u>197,484</u>	<u>196,980</u>
	<u><u>197,487</u></u>	<u><u>196,983</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Auto Transmissions Limited
Notes to the Financial Statements for the Year Ended 31 December 2014
..... continued

5 Reserves

	Profit and loss account £	Total £
At 1 January 2014	(1,619)	(1,619)
Loss for the year	<u>(21)</u>	<u>(21)</u>
At 31 December 2014	<u><u>(1,640)</u></u>	<u><u>(1,640)</u></u>

6 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

F J Payne & Son Limited

(A company under common ownership and control)

At the year end there was a loan due to F J Payne & Son Limited of £104,705 (2013 - £104,705). Because of the trading position of F J Payne & Son Limited and Auto Transmissions Limited it felt prudent to make a general provision against the loan not being repaid by Auto Transmissions Limited. However, should Auto Transmissions Limited begin to trade successfully the loan will be repaid.. At the balance sheet date the amount due to F J Payne & Son Limited was £nil (2013 - £nil).

Tim Payne Overdrive Designs Limited

(A company under common ownership and control)

At the end of the year there was a loan due to Tim Payne Overdrive Designs Limited of £91,142 (2013 - £90,659). Because of the trading position of Tim Payne Overdrive Designs Limited and Auto Transmissions Limited it felt prudent to make a general provision against the loan not being repaid by Auto Transmissions Limited. However, should Auto Transmissions begin to trade successfully the loan will be repaid.. At the balance sheet date the amount due to Tim Payne Overdrive Designs Limited was £nil (2013 - £nil).

7 Control

The company is controlled by its director and shareholder.

Auto Transmissions Limited
Detailed Profit and Loss Account for the Year Ended 31 December 2014

		2014	2013
	£	£	£
Administrative expenses (analysed below)			
General administrative expenses		<u>21</u>	<u>(22)</u>

Auto Transmissions Limited
Detailed Profit and Loss Account for the Year Ended 31 December 2014

..... continued

	2 0 1 4	2 0 1 3
	£	£
General administrative expenses		
Sundry expenses	(483)	(470)
Accountancy fees	365	328
Legal and professional fees	<u>139</u>	<u>120</u>
	<u>21</u>	<u>(22)</u>

This page does not form part of the statutory financial statements.

Page 9

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.