

Company registration number: 04479004

A & B Autoparts Limited

Unaudited financial accounts

**For the year ended
30 April 2016**

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A & B Autoparts Limited

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A & B Autoparts Limited

**Statement of financial position
30 April 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2	39,981		33,691	
Fixed asset investments	3	<u>590,220</u>		<u>587,658</u>	
			630,201		621,349
Current assets					
Inventories		264,726		245,699	
Debtors	4	201,526		189,254	
Cash at bank and in hand		<u>37,358</u>		<u>54,058</u>	
		503,610		489,011	
Creditors: amounts falling due within one year	5	<u>(258,724)</u>		<u>(248,099)</u>	
Net current assets			244,886		240,912
Total assets less current liabilities			<u>875,087</u>		<u>862,261</u>
Provisions for liabilities					
Deferred taxation			(22,439)		(27,156)
Net assets			<u><u>852,648</u></u>		<u><u>835,105</u></u>
Capital and reserves					
Called up share capital			200		200
Fair value reserve	6		57,773		83,026
Profit and loss account	6		<u>794,675</u>		<u>751,879</u>
Shareholders' funds			<u><u>852,648</u></u>		<u><u>835,105</u></u>

The notes on pages 3 to 7 form part of these financial accounts.

A & B Autoparts Limited

Statement of financial position (continued)
30 April 2016

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

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial accounts.

These financial accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

No profit and loss account has been filed with these accounts.

These financial accounts were approved by the board of directors and authorised for issue on 2 December 2016, and are signed on behalf of the board by:



A J Morgan
Director

Company registration number: 04479004

The notes on pages 3 to 7 form part of these financial accounts.

A & B Autoparts Limited

Notes to the financial statements Year ended 30 April 2016

1. Accounting policies

Statutory information

A & B Autoparts Limited is a private company, limited by shares, domiciled in England and Wales, registration number 04479004. The registered office is Pelican Garage, New Road, Whitehaven, CA28 6EA.

Basis of preparation

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

These financial statements for the year ended 30 April 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 May 2014.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 9.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible assets

Tangible fixed assets are included at cost less depreciation.

Depreciation

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

Fixtures and fittings	- 15% reducing balance
Motor vans	- 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

A & B Autoparts Limited

Notes to the financial statements (continued) Year ended 30 April 2016

Inventories

Inventories are measured at the lower of cost and net realisable value.

Provisions

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for fixed asset investments which are measured at fair value, with changes recognised in the fair value reserve.

Defined contribution plans

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in comprehensive income when due.

2. Tangible assets

	Fixtures and fittings	Motor vans	Total
	£	£	£
Cost			
At 1 May 2015	54,031	41,134	95,165
Additions	596	16,860	17,456
Disposals	-	(15,110)	(15,110)
At 30 April 2016	54,627	42,884	97,511
Depreciation			
At 1 May 2015	37,876	23,598	61,474
Charge for the year	2,513	6,891	9,404
Disposals	-	(13,348)	(13,348)
At 30 April 2016	40,389	17,141	57,530
Carrying amount			
At 30 April 2016	14,238	25,743	39,981
At 30 April 2015	16,155	17,536	33,691

A & B Autoparts Limited

Notes to the financial statements (continued)
Year ended 30 April 2016

3. Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 May 2015	587,657
Additions	85,122
Disposals	(58,352)
Revaluations	(24,207)
At 30 April 2016	<u>590,220</u>
Carrying amount	
At 30 April 2016	<u>590,220</u>
At 30 April 2015	<u>587,657</u>

Fixed asset investments held at valuation

In respect of fixed asset investments held at valuation, the comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Listed Investments £
Historical carrying value at 30 April 2016	<u>518,004</u>
Historical carrying value at 30 April 2015	<u>483,874</u>

4. Debtors

	2016 £	2015 £
Trade debtors	196,283	185,498
Other debtors	5,243	3,756
	<u>201,526</u>	<u>189,254</u>

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Notes to the financial statements (continued)
Year ended 30 April 2016

5. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	180,699	143,268
Taxation and social security costs	49,175	57,174
Other creditors	28,951	47,657
	<u>258,825</u>	<u>248,099</u>

6. Reserves

The fair value reserve is in respect of the recognition of listed investments at market value. The fair value reserve is non distributable.

7. Pension commitments

The company operates defined contribution pension schemes for the directors and employees. The assets of the schemes are held separately from those of the company in independently administered funds. At the balance sheet date, unpaid contributions of £101 (2015 - £nil) were due to the funds. They are included in other creditors.

8. Related party transactions

The company operates from premises owned by two of the directors. The premises are let to the company free of charge.

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Notes to the financial statements (continued) Year ended 30 April 2016

9. Transition to FRS 102

These are the first financial accounts that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2014.

Reconciliation of equity

	At 1 May 2014			At 30 April 2015		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	476,363	66,410	542,773	517,566	103,783	621,349
Current assets	537,742	-	537,742	489,011	-	489,011
Creditors amounts falling due within one year	(315,719)	-	(315,719)	(248,099)	-	(248,099)
Net current assets	222,023	-	222,023	240,912	-	240,912
Total assets less current liabilities	698,386	66,410	764,796	758,478	103,783	862,261
Provisions for liabilities	(5,021)	(13,282)	(18,303)	(6,399)	(20,757)	(27,156)
Net assets	693,365	53,128	746,493	752,079	83,026	835,105
Equity	693,366	53,128	746,494	752,079	83,026	835,105

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Under FRS 102 the fixed asset investments have been recognised at fair value with revaluations being shown in the fair value reserve.