

Company Registration No. 05282472 (England and Wales)

A & C AUTOSALVAGE (UK) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

A & C AUTOSALVAGE (UK) LTD

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Mr C Nuttall Mr A Lorant |
| Secretary | |
| Company number | 05282472 |
| Registered office | 32 - 36 Chorley New Road Bolton Lancashire |
| Accountants | CLC Accountants & Business Advisors Limited 32 - 36 Chorley New Road Bolton Lancashire |
| Business address | 60-64a Darbshire Street Bolton BL1 2TN |

A & C AUTOSALVAGE (UK) LTD

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A & C AUTOSALVAGE (UK) LTD

BALANCE SHEET

AS AT 31 DECEMBER 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|-------|-----------------|--------------|-----------------|--------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 69,665 | | 68,268 |
| Current assets | | | | | |
| Stocks | | 8,750 | | 12,420 | |
| Debtors | 4 | - | | 1 | |
| Cash at bank and in hand | | 543 | | 2,080 | |
| | | <u>9,293</u> | | <u>14,501</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(73,623)</u> | | <u>(79,594)</u> | |
| Net current liabilities | | | (64,330) | | (65,093) |
| Total assets less current liabilities | | | 5,335 | | 3,175 |
| Provisions for liabilities | | | (1,643) | | (1,236) |
| Net assets | | | <u>3,692</u> | | <u>1,939</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 2 | | 2 |
| Profit and loss reserves | | | 3,690 | | 1,937 |
| Total equity | | | <u>3,692</u> | | <u>1,939</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 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 financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

A & C AUTOSALVAGE (UK) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 5 May 2017 and are signed on its behalf by:

Mr C Nuttall
Director

Mr A Lorant
Director

Company Registration No. 05282472

A & C AUTOSALVAGE (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

A & C Autosalvage (UK) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 32 - 36 Chorley New Road, Bolton, Lancashire.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 December 2016 are the first financial statements of A & C Autosalvage (UK) Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|-----------------------------|
| Land and buildings Leasehold | No depreciation |
| Plant and machinery | 15% Reducing balance method |
| Fixtures, fittings & equipment | 15% Reducing balance method |
| Motor vehicles | 20% Reducing balance method |

1.4 Impairment of fixed assets

1.5 Stocks

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

A & C AUTOSALVAGE (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

A & C AUTOSALVAGE (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 .

3 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|----------------------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2016 | 60,000 | 24,334 | 84,334 |
| Additions | - | 3,000 | 3,000 |
| | <u>60,000</u> | <u>27,334</u> | <u>87,334</u> |
| At 31 December 2016 | 60,000 | 27,334 | 87,334 |
| Depreciation and impairment | | | |
| At 1 January 2016 | - | 16,066 | 16,066 |
| Depreciation charged in the year | - | 1,603 | 1,603 |
| | <u>-</u> | <u>17,669</u> | <u>17,669</u> |
| At 31 December 2016 | - | 17,669 | 17,669 |
| Carrying amount | | | |
| At 31 December 2016 | 60,000 | 9,665 | 69,665 |
| At 31 December 2015 | 60,000 | 8,268 | 68,268 |

A & C AUTOSALVAGE (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Debtors

| | 2016 £ | 2015 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Trade debtors | - | 1 |
| | <u> </u> | <u> </u> |

5 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|-------------------|-------------------|
| Bank loans and overdrafts | 17,523 | 12,680 |
| Trade creditors | (1,122) | (501) |
| Corporation tax | 20,392 | 15,383 |
| Other taxation and social security | 6,417 | 4,738 |
| Other creditors | 30,413 | 47,294 |
| | <u> </u> | <u> </u> |
| | <u>73,623</u> | <u>79,594</u> |

6 Called up share capital

| | 2016 £ | 2015 £ |
|-------------------------------|-------------------|-------------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 2 Ordinary of £1 each | 2 | 2 |
| | <u> </u> | <u> </u> |

7 Directors' transactions

Dividends totalling £40,000 (2015 - £53,000) were paid in the year in respect of shares held by the company's directors.

Interest free loans have been granted by the company to its directors as follows:

| Description | % Rate | Opening balance £ | Amounts advanced £ | Amounts repaid £ | Closing balance £ |
|---------------|--------|-------------------------|--------------------------|---------------------|----------------------|
| Director Loan | - | (20,002) | 40,934 | (33,217) | (12,285) |
| Director Loan | - | (26,209) | 37,886 | (28,705) | (17,028) |
| | | <u>(46,211)</u> | <u>78,820</u> | <u>(61,922)</u> | <u>(29,313)</u> |

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.