

COMPANY REGISTRATION NUMBER: 07997282

**AUF LTD**

**Filleted Financial Statements**

**29 February 2016**



# **AUF LTD**

## **Financial Statements**

**Year ended 29 February 2016**

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# AUF LTD

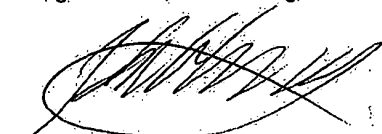
## Statement of Financial Position

29 February 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	17,501	19,365
<b>Current assets</b>			
Stocks		135,040	97,195
Debtors	5	871,985	671,169
Cash at bank and in hand		191,100	246,230
		<u>1,198,125</u>	<u>1,014,594</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(855,865)</u>	<u>(829,717)</u>
<b>Net current assets</b>		<u>342,260</u>	<u>184,877</u>
<b>Total assets less current liabilities</b>		<u>359,761</u>	<u>204,242</u>
<b>Net assets</b>		<u>359,761</u>	<u>204,242</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		359,751	204,232
<b>Shareholders funds</b>		<u>359,761</u>	<u>204,242</u>

These financial statements have been delivered in accordance with the special provisions relating to companies subject to the small companies' regime within the Companies Act 2006, Part 15

These financial statements were approved by the board of directors and authorised for issue on 25 August 2016, and are signed on behalf of the board by:



J F Tiernan  
Director

Company registration number: 07997282

The notes on pages 2 to 7 form part of these financial statements.

# AUF LTD

## Notes to the Filleted Financial Statements

Year ended 29 February 2016

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### 1. General information

AUF Limited is a trading company operating in the motor industry. The principal activity of the company during the year was the retailing of new and used cars. The company is a private company limited by shares and is incorporated in England and Wales. The address of the registered office is 8 Eagle Park Drive, Warrington, Cheshire, WA2 8JA.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 22.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as described below.

As described in the accounting policies of the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual lives are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidence by disposals during current and prior accounting periods.

# AUF LTD

## Notes to the Filleted Financial Statements *(continued)*

Year ended 29 February 2016

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### 3. Accounting policies *(continued)*

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### 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:

Equipment - Straight line over 3 years

# AUF LTD

## Notes to the Filleted Financial Statements *(continued)*

Year ended 29 February 2016

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### 3. Accounting policies *(continued)*

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Employee benefits

The company provides a range of benefits to employees.

Short term benefits, including holiday pay, are recognised as an expense in the profit and loss account in the period in which they are incurred.

The company operates a defined contribution plan for its employees. Amounts in respect of defined contribution plans are recognised as an expense in the profit and loss account when they are due.

# AUF LTD

## Notes to the Filleted Financial Statements *(continued)*

Year ended 29 February 2016

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### 4. Tangible assets

	Equipment £
<b>Cost</b>	
At 1 March 2015	31,434
Additions	5,948
<b>At 29 February 2016</b>	<b>37,382</b>
<b>Depreciation</b>	
At 1 March 2015	12,069
Charge for the year	7,812
<b>At 29 February 2016</b>	<b>19,881</b>
<b>Carrying amount</b>	
<b>At 29 February 2016</b>	<b>17,501</b>
At 28 February 2015	19,365

### 5. Debtors

	2016 £	2015 £
Trade debtors	505,542	505,487
Amounts owed by group undertakings	198,604	40,850
Called up share capital not paid	2	2
Prepayments and accrued income	13,566	18,907
Directors loan account	153,921	105,248
Other debtors	350	675
	<b>871,985</b>	<b>671,169</b>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 6. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	96	—
Trade creditors	631,032	631,926
Accruals and deferred income	9,087	11,069
Corporation tax	66,871	124,883
Social security and other taxes	38,259	31,183
Other creditors	110,520	30,656
	<b>855,865</b>	<b>829,717</b>

# AUF LTD

## Notes to the Filleted Financial Statements *(continued)*

Year ended 29 February 2016

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### 7. Events after the end of the reporting period

There were no material events after the end of the reporting period up to 25 August 2016, being the date of approval of the financial statements by the Board.

### 8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

<b>2016</b>				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
N Ainley	105,248	154,673	(106,000)	153,921

<b>2015</b>				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
N Ainley	117,535	105,713	(118,000)	105,248

The above director had interest free loans during the year with no fixed repayment term.

By virtue of the loan accounts, a liability to taxation exists under section 455 of CTA 2010 in the sum of £38,480 which will be repaid or discharged when the loans are repaid. It is anticipated that the loans will be repaid within 9 months of the year end and so no provision has been made.



# AUF LTD

## Notes to the Filleted Financial Statements *(continued)*

**Year ended 29 February 2016**

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### **9. Related party transactions**

The following transactions took place between the company and its related parties:

i) N Ainley, a company director;  
£105,248 was due from the director at the start of the year. Dividends of £106,000 were paid to the director during the year and he was advanced £154,673. £153,921 is due from the director at the year end.

ii) Auto Union Finance PLC, a fellow subsidiary;  
£40,850 was due from the subsidiary at the start of the year. During the year there were amounts transferred from and net expenses incurred by the fellow subsidiary. Additionally a total of £80,652 was invoiced from the fellow subsidiary and £2,097 was outstanding at the year-end in respect of the purchase ledger balance. A total of £3,276,721 was invoiced to the fellow subsidiary and £16,115 was outstanding at the year-end in respect of the sales ledger balance. In aggregate £50,289 was due from the fellow subsidiary at the year end and is included in debtors.

iii) AUF Properties Ltd, the parent company;  
During the year rent was charged by the parent company of £19,440. Also the company incurred costs on behalf of the parent company of £128,875. £148,315 was due from the parent company at the year-end as is included in debtors.

### **10. Controlling party**

The company is a subsidiary of AUF Properties Limited, a company incorporated in England and Wales, which is considered to be the ultimate parent company.

The company is controlled by J F Tiernan and N Sherwani by virtue of their shareholdings in the ultimate parent undertaking.

### **11. Transition to FRS 102**

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

No transitional adjustments were required in equity or profit or loss for the year.

### **12. Auditors report**

The financial statements of AUF Ltd for the year ended 29 February 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes; were audited by DPC Accountants Limited, Chartered Accountants and Statutory Auditors, Vernon Road, Stoke on Trent, ST4 2QY. The senior statutory auditor was Valerie Wood. An unqualified audit report was signed by the senior statutory auditor on 25 August 2016.