

Antrim Autoparts Limited

Abridged Financial Statements

30 June 2022



Company Information

Directors

J F Coombes

Solicitors

Pennington Manches Cooper LLP

Matrix House, Basing View

Basingstoke RG21 4DZ

Registered Office

C/O FPS, Unit 7 Ravenhill Business Park

Belfast

Northern Ireland

BT6 8AW

Statement of Financial Position

at 30 June 2022

		30 June 2022	31 December 2020
	Notes	£	£
Fixed assets			
Tangible assets	5	-	742,241
		-	
Current assets			
Stocks	6	-	421,588
Debtors	7	1,313,517	472,451
Cash at bank and in hand		-	2,382,378
		1,311,504	3,276,417
Creditors: amounts falling due within one year	8	(950,724)	(755,816)
Net current assets		362,793	2,520,601
Total assets less current liabilities		362,793	3,362,842
Net assets		362,793	3,362,842
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		362,791	3,262,840
Shareholders' funds		362,793	3,262,842

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of abridged accounts in accordance with Section 444 (2A) of the Companies Act 2006.

The profit and loss account and directors report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 14 March 2023, and are signed on their behalf by:



J F Coombes

Director

Company number NI049115

Notes to the financial statements

at 30 June 2022

1. Company information

Antrim Autoparts Limited is a private company limited by shares incorporated in Northern Ireland with its principal place of business being 547 Falls Road Belfast BT11 9AB with its registered office at C/O FPS, Unit 7 Ravenhill Business Park Belfast BT6 8AW. The company's registration number is NI049115.

2. Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis as specified in the accounting policies below.

The financial statements are presented in Sterling (£) which is also the functional currency of the Company.

The company is a qualifying entity for the purposes of applying the reduced disclosure framework. The company has taken advantage of the following disclosure exemptions:

- (a) The requirements of Section 7 Statement of Cash Flows meaning the company has not prepared a Statement of Cash flows;
- (b) The requirement of Section 33 Related Party Disclosures paragraph 33.7
- (c) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)

In addition, the company has taken advantage of the scope exemption in Section 33 Related Party Disclosures and not disclosed transactions entered into with other wholly-owned members of its group.

The company has notified its shareholder, who does not object to, the use of the disclosure exemptions.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3. Significant judgements and estimates

The preparation of the financial statements has not required the use of any significant judgements or estimates by management.

4. Principal accounting policies

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost of all tangible fixed assets, other than freehold land, over their expected useful lives. The applicable rates of depreciation are as follows:

Freehold land and buildings	0% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the financial statements

at 30 June 2022

4. Principal accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs. Provision is made for obsolete, slow moving or defective items where appropriate.

Debtors and Creditors

Short term debtors and creditors are measured at transaction price, less any impairment.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Employee benefits

The company contributes to a defined contribution pension scheme. Contributions are recognised as an expense in the period in which they are incurred.

Notes to the financial statements

at 30 June 2022

5. Tangible fixed assets

	<i>Land and buildings</i> £	<i>Plant and machinery</i> £	<i>Total</i> £
Cost:			
At 1 January 2021	692,113	257,591	949,704
Additions		32,820	32,820
Disposals	(692,113)	(169,097)	(861,210)
Transfer to fellow subsidiary	-	(121,314)	(121,314)
At 30 June 2022	-	-	-
Accumulated depreciation:			
At 1 January 2021	-	207,463	207,463
Charge for the year	-	33,747	33,747
Disposals	-	(160,092)	(160,092)
Transfer to fellow subsidiary	-	(81,118)	(81,118)
At 30 June 2022	-	-	-
Net book value:			
At 30 June 2022	-	-	-
At 1 January 2021	692,113	50,128	742,241

6. Stocks

	<i>30 June 2022</i> £	<i>31 December 2020</i> £
Finished goods and goods for resale	-	421,588

7. Debtors

	<i>30 June 2022</i> £	<i>31 December 2020</i> £
Trade debtors	-	387,064
Other debtors	-	85,387
Amounts owed by fellow subsidiary undertaking	1,313,517	-
	1,313,517	472,451

Notes to the financial statements

at 30 June 2022

8. Creditors: amounts falling due within one year

	30 June 2022	31 December 2020
	£	£
Trade creditors	-	490,130
Bank loans	-	582
Amounts owed to parent undertaking	950,724	-
Corporation tax	-	175,870
Taxation and social security	-	44,936
Other creditors	-	44,298
	<u>950,724</u>	<u>755,816</u>

The bank loan balance is secured over all the property and assets owned by the company via a fixed and floating charge.

9. Called up share capital

	30 June 2022		31 December 2020	
<i>Allotted, called up and fully paid</i>	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Alliance Automotive UK Limited, a company incorporated in England & Wales.

The ultimate parent undertaking and the smallest and largest group to consolidate the company's financial statements is Genuine Parts Company, a company incorporated in the United States of America and quoted on the New York Stock Exchange.

Copies of the consolidated financial statements of the Genuine Parts Company, which include this company, can be obtained from 2999 Wildwood Parkway, Atlanta, Georgia, GA 30339, USA.