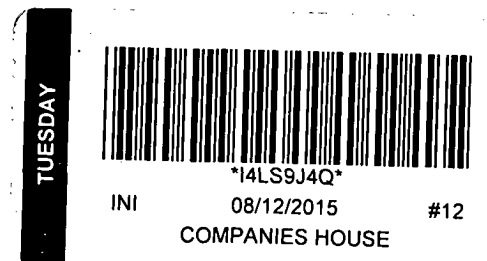


Auto & Trailer Spares Limited

Unaudited abbreviated financial statements for the year ended 31 March 2015

(Abbreviated in accordance with the provisions of the
Companies Act 2006)

Registration No: NI052330 (Northern Ireland)



Contents

	Page (s)
Directors and advisors	1
Balance sheet	2
Notes to the abbreviated financial statements	3 – 6

Directors and advisors

Directors

Michael McAllister
Niall McGuigan
Terry Reilly

Bankers

Bank of Ireland UK PLC
11 Market Street
Magherafelt

Company Secretary

Niall McGuigan

Registered Office

The Diamond Centre
Market Street
Magherafelt

Balance sheet

	Notes	2015 £	2014 £
Fixed assets			
Intangible fixed assets	2	794,186	794,186
Tangible fixed assets	3	776,584	812,309
		<u>1,570,770</u>	<u>1,606,495</u>
Current assets			
Stock		547,796	528,152
Debtors		587,999	476,618
Cash at bank and in hand		58,687	35,658
		<u>1,194,482</u>	<u>1,040,428</u>
Creditors: amounts falling due within one year	4	<u>742,193</u>	<u>671,823</u>
Net current assets/(liabilities)		<u>452,289</u>	<u>368,605</u>
Total assets less current liabilities		<u>2,023,059</u>	<u>1,975,100</u>
Creditors: amounts falling due after one year	4	1,169,571	1,200,504
Provisions for liabilities		3,735	8,335
		<u>1,173,306</u>	<u>1,208,839</u>
Net assets/(liabilities)		<u>849,753</u>	<u>766,261</u>
Capital and reserves			
Called up share capital	5	500,000	500,000
Profit and loss account		349,753	266,261
Total equity shareholders' funds		<u>849,753</u>	<u>766,261</u>

In preparing these abbreviated financial statements:

- (1) the directors are of the opinion that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006;
- (2) no notice has been deposited under Section 476 by a member requiring an audit, in relation to the financial statements for the financial year;
- (3) the directors acknowledge their responsibility for:
 - (a) ensuring that the Company keeps proper accounting records in accordance with Section 386 of the Act, and;
 - (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit/(loss) for the financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

Approved and authorised for issue by the Board of Directors on 20 August 2014 signed on its behalf by:


M. McAllister
Director

Registration Number: NI052330

The notes on pages 3 to 6 form part of these abbreviated financial statements

Notes to the abbreviated financial statements

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Going concern

The Company made a profit during the year ended 31 March 2015 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents amounts receivable for goods and services net of value added taxation and trade discounts.

Investment income

Income from deposits is included, together with the related tax credit, in the profit and loss account on an accruals basis.

Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. All assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or the exchange rate of a related foreign exchange contract where appropriate. The resulting gain or loss is dealt with in the profit and loss account.

Intangible fixed assets

Intangible fixed assets are stated at their purchase cost, together with any incidental costs of acquisition.

Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

	%
Goodwill	5.8

Notes to the abbreviated financial statements (continued)

Tangible fixed assets

Tangible fixed assets are stated at their purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the costs of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Property improvements	10
Plant & machinery	10
Office equipment	20
Fixtures & fittings	10
Motor vehicles	25

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value.

Hire purchase assets

Assets acquired under hire purchase contracts are capitalised based on the purchase price of the assets. Depreciation is provided on the same basis as for owned assets. The interest element of the hire purchase payment is charged to the profit and loss account over the year of the contract.

The capital value of hire purchase assets are included in the balance sheet as a liability, reduced by the capital element of the hire purchase payments.

Deferred taxation

Deferred taxation is stated on a full liability basis on all timing differences that have originated but not reversed by the balance sheet date.

Cash flow statement

The Company falls within the definition of a small company under the Companies Act 2006 and is therefore entitled to the exemption from the requirement of Financial Reporting Standard No.1 'Cash Flow Statements' to present a cash flow statement.

Notes to the abbreviated financial statements (continued)

2. Intangible fixed assets

	Total £
Cost	
At 1 April 2014	1,178,688
Additions	-
At 31 March 2015	<u>1,178,688</u>
Amortisation	
At 1 April 2014	384,502
Charge for the year	-
At 31 March 2015	<u>384,502</u>
Net book value	
At 31 March 2015	<u>794,186</u>
At 31 March 2014	<u>794,186</u>

3. Tangible fixed assets

	Total £
Cost	
At 1 April 2014	1,107,806
Additions	-
Disposals	(29,117)
At 31 March 2015	<u>1,078,689</u>
Depreciation	
At 1 April 2014	295,497
Charge for the year	34,540
Disposals	(27,932)
At 31 March 2015	<u>302,105</u>
Net book value	
At 31 March 2015	<u>776,584</u>
At 31 March 2014	<u>812,309</u>

The net book value of tangible fixed assets includes an amount of **£4,578** (2014: £14,915) in respect of assets held under hire purchase contracts.

4. Creditors

Creditors include bank loans and overdrafts totalling **£447,617** (2014: £496,930) which are secured by fixed and floating charges over the Company's assets, along with joint and several personal guarantees from the shareholders.

Notes to the abbreviated financial statements (continued)**5. Called up share capital**

	2015 £	2014 £
Allotted, called up and fully paid		
500,000 Ordinary Shares of £1 each	<u>500,000</u>	<u>500,000</u>

6. Ultimate controlling party

The Company is controlled by its directors.
