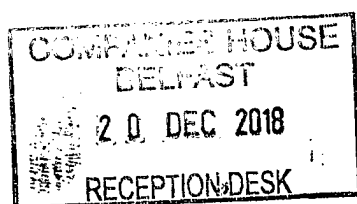
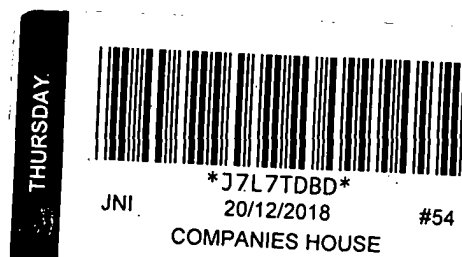


Auto & Trailer Spares Limited

**Unaudited financial statements for the year
ended 31 March 2018**

Registration No: NI052330 (Northern Ireland)



Contents

	Page (s)
Directors and advisors	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Notes to the unaudited financial statements	4 – 7

Directors and advisors**Director**

Michael McAllister
Niall McGuigan
Terry Reilly

Company Secretary

Niall McGuigan

Registered Office

The Diamond Centre
Market Street
MagherafeltMagherafelt

Bankers

Bank of Ireland
11 Market Street
Magherafelt

Statement of Financial Position

	Note	31 March 2018 £	31 March 2017 £
Intangible fixed assets	3	89,850	169,223
Property, plant and equipment	4	769,066	774,217
Total fixed assets		858,916	943,440
Current assets			
Inventories	5	863,090	601,773
Trade receivables	6	584,996	538,738
Cash at bank and in hand		355,690	461,183
		1,803,776	1,601,694
Creditors: amounts falling due within one year	7	747,213	781,823
Net current assets		1,056,563	819,871
Total assets less current liabilities		1,915,479	1,763,311
Creditors: amounts falling due after one year	8	1,084,943	1,114,586
Provisions for liabilities	9	5,796	5,620
Deferred income		-	-
		1,090,739	1,120,206
Net assets		824,740	643,105
Capital and reserves			
Called up equity share capital	10	500,000	500,000
Reserves		324,740	143,105
Total equity shareholders' funds		824,740	643,105

In preparing these 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/ 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.

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and Directors Report have not been delivered to the Registrar of Companies.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved and authorised for issue by the Board of Directors on 19 December 2018 and were signed on its behalf by:


M. McAllister
 Director

Registration Number: NI052330

The notes on pages 4 to 7 form part of these unaudited financial statements

Statement of Changes in Equity

	Share capital	Profit and loss reserve	Total
	£	£	£
At 1 April 2016	500,000	(11,948)	488,052
Profit/(loss) for the year	-	155,053	155,053
At 31 March 2017	500,000	143,105	643,105
Profit/(loss) for the year	-	181,635	181,635
At 31 March 2018	500,000	324,740	824,740

The notes on pages 4 to 7 form part of these unaudited financial statements

Notes to the financial statements**1. Principal accounting policies****Legal status**

Auto & Trailer Spares Limited is a limited liability company established in Northern Ireland.

Basis of accounting

The financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year ended 31 March 2018.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

Going concern

The Company made a profit during the year ended 31 March 2018 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.

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgements and estimates.

The items in the financial statements where these judgments and estimates have been made are summarised below.

Goodwill and other intangibles

The Company establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business.

Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition.

Intangible assets are amortised on a straight line basis over their estimated useful life. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible assets are as follows:

Asset category	Basis of amortisation	%
Goodwill	Straight Line	10.00%

Property, plant and equipment

Property, plant and equipment is stated at its purchase cost, net of depreciation and any provision for impairment.

The cost of freehold land is not depreciated.

The carrying value of property, plant and equipment is reviewed for impairment in each accounting period if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is calculated so as to write off the costs of property, plant and equipment, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Property Improvements	Straight Line	10
Plant & Equipment	Straight Line	10
Fixtures & Fittings	Straight Line	10
Office Equipment	Straight Line	20
Motor Vehicles	Straight Line	25

Notes to the financial statements**Key accounting policies****Turnover**

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

Foreign currencies

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into sterling at the exchange rates ruling at that date. All exchange differences are taken to the Income Statement.

Inventories and work in progress

Inventories and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and direct costs. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion or disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences 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.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2. Employee information

The average number of persons (including executive directors) employed by the Company during the year and their emoluments is analysed below:

	31 March 2018 (12 months) Number	31 March 2017 (12 months) Number
By activity		
Administration indirect payroll	2	2
Sales and marketing indirect payroll	11	10
	<u>13</u>	<u>12</u>

3. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 April 2017	1,178,688	1,178,688
Additions	-	-
At 31 March 2018	<u>1,178,688</u>	<u>1,178,688</u>
Amortisation		
At 1 April 2017	1,009,465	1,009,465
Charge for the Year	79,373	79,373
At 31 March 2018	<u>1,088,838</u>	<u>1,088,838</u>
Net book value		
At 31 March 2018	<u>89,850</u>	<u>89,850</u>
At 31 March 2017	<u>169,223</u>	<u>169,223</u>

Notes to the financial statements**4. Property, plant and equipment**

	Freehold and long leasehold buildings	Property Improvements	Plant & Equipment	Fixtures & Fittings	Office Equipment	Motor Vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2017	750,000	67,360	87,109	63,654	24,616	112,250	1,104,989
Additions	-	-	-	240	-	-	240
Disposals	-	-	-	-	-	-	-
At 31 March 2018	750,000	67,360	87,109	63,894	24,616	112,250	1,105,229
Depreciation							
At 1 April 2017	-	67,360	70,580	62,427	24,408	105,997	330,772
Charge for the Year	-	-	1,924	600	107	2,760	5,391
At 31 March 2018	-	67,360	72,504	63,027	24,515	108,757	336,163
Net book value							
At 31 March 2018	750,000	-	14,605	867	101	3,493	769,066
At 31 March 2017	750,000	-	16,529	1,227	208	6,253	774,217

The net book value of property, plant and equipment includes an amount of £Nil (2017: £Nil) in respect of assets held under asset purchase agreements.

5. Inventories

	31 March 2018	31 March 2017
	£	£
Good for resale	863,090	601,773
	863,090	601,773

There is no material difference between the replacement costs of inventory and the statement of financial position amounts.

Inventory amounts are stated after provisions for impairment of £437,269 (2017: £487,087).

6. Trade receivables

	31 March 2018	31 March 2017
	£	£
Amounts falling due within one year		
Trade receivables	461,143	415,826
Prepayments	319	319
Other receivables	123,534	122,593
	584,996	538,738

Trade receivables are stated after provisions for impairment of £271,388 (2017: £262,383).

7. Creditors: amounts falling due within one year

	31 March 2018	31 March 2017
	£	£
Bank loans	44,412	44,412
Trade payables	179,309	232,202
Owed to related undertakings	361,419	361,423
Corporation tax payable	61,022	55,890
Payroll taxes	3,104	2,234
Value added taxes	20,626	10,231
Accruals	77,321	75,431
	747,213	781,823

Bank loans 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 financial statements**8. Creditors: amounts falling due after one year**

	31 March 2018	31 March 2017
	£	£
Bank loans	320,405	350,048
Owed to directors	764,538	764,538
	<u>1,084,943</u>	<u>1,114,586</u>

9. Provisions for liabilities

	Deferred taxation	Total
	£	£
Cost		
At 1 April 2016	3,395	3,395
Charge for the year	2,225	2,225
At 31 March 2017	<u>5,620</u>	<u>5,620</u>
Charge for the Year	176	176
At 31 March 2018	<u>176</u>	<u>176</u>
Net book value		
At 31 March 2018	<u>5,796</u>	<u>5,796</u>
At 31 March 2017	<u>5,620</u>	<u>5,620</u>

10. Called up share capital

	31 March 2018	31 March 2017
	£	£
Allotted, called up and fully paid		
500,000 Ordinary Shares of £1 each	<u>500,000</u>	<u>500,000</u>
	<u>500,000</u>	<u>500,000</u>

The Company has one class of issued shares and there are no restrictions on the distribution of dividends and the repayment of capital.

11. Contingent liabilities

The Company had no contingent liabilities at 31 March 2018 or at 31 March 2017.

12. Capital commitments

The Company did not have any material capital commitments at 31 March 2018 and 31 March 2017.

13. Ultimate controlling party

The ultimate controlling parties are the directors who control 100% of the Company's equity share capital.

14. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 19 December 2018.