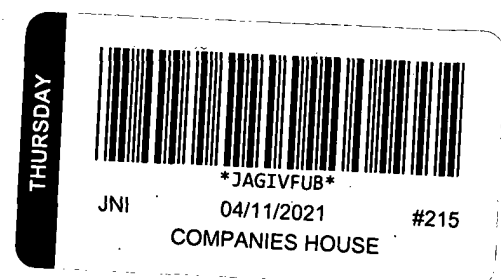


**Auto & Trailer Spares Limited**

**Unaudited financial statements for the year  
ended 31 March 2021**

**Registration No: NI052330 (Northern Ireland)**



**Auto & Trailer Spares Limited - Financial statements for the year ended 31 March 2021**

---

**Contents**

	<b>Page (s)</b>
Company Information	1
Statement of Financial Position	2
Notes to the financial statements	3 – 10

**Company Information**

**Directors**

Michael McAllister  
Niall McGuigan  
Terence Reilly

**Company Secretary**

Niall McGuigan

**Registered Office**

The Diamond Centre  
Market Street  
Magherafelt

**Accountants**

ASM (M) Ltd  
Chartered Accountants  
The Diamond Centre  
Market Street  
Magherafelt

**Registration Number**

NI052330 (Northern Ireland)

**Bankers**

Bank of Ireland  
11 Market Street  
Magherafelt

## Auto &amp; Trailer Spares Limited - Financial statements for the year ended 31 March 2021

## Statement of Financial Position

	Note	31 March 2021 £	31 March 2020 £
<b>Fixed assets</b>			
Intangible fixed assets	6	-	5,114
Property, plant and equipment	7	<u>781,511</u>	<u>785,972</u>
		<u>781,511</u>	<u>791,086</u>
<b>Current assets</b>			
Inventories	8	<u>1,104,149</u>	<u>1,173,773</u>
Receivables	9	<u>702,614</u>	<u>570,471</u>
Cash at bank and in hand		<u>532,263</u>	<u>548,792</u>
		<u>2,339,026</u>	<u>2,293,036</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>516,168</u>	<u>711,146</u>
<b>Net current assets</b>		<u>1,822,858</u>	<u>1,581,890</u>
<b>Total assets less current liabilities</b>		<u>2,604,369</u>	<u>2,372,976</u>
<b>Creditors: amounts falling due after one year</b>	11	<u>971,654</u>	<u>1,023,601</u>
Provisions for liabilities	12	<u>1,888</u>	<u>2,283</u>
		<u>973,542</u>	<u>1,025,884</u>
<b>Net assets</b>		<u>1,630,827</u>	<u>1,347,092</u>
<b>Capital and reserves</b>			
Called up equity share capital	13	<u>500,000</u>	<u>500,000</u>
Reserves	14	<u>1,130,827</u>	<u>847,092</u>
<b>Total equity shareholders' funds</b>		<u>1,630,827</u>	<u>1,347,092</u>

The Company has taken advantage of the exemption provided for under Section 477 of the Companies Act 2006 not to have these financial statements audited, and has done so on the grounds that the conditions specified in Section 477 of the Companies Act 2006 are satisfied.

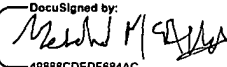
The Company's shareholders have not served a notice on the Company under Section 476(1) in accordance with Section 476(2) of the Companies Act 2006.

The Directors acknowledge the Company's obligations under the Companies Act 2006 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small sized companies.

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 the Directors' Report have not been delivered to the Registrar of Companies.

The financial statements on pages 2 to 10 were approved and authorised for issue by the Board of Directors on 25 October 2021 and were signed on its behalf by:

DocuSigned by:  
  
 49888CDEDF684AC...

**M McAllister**

**Director**

**Registration Number: NI052330 (Northern Ireland)**

The notes on pages 3 to 10 form part of these financial statements



---

**Notes to the financial statements****1. Company Information****Legal status**

Auto & Trailer Spares Limited is a private company limited by shares established in Northern Ireland.

**Registration number and registered office**

The Company's registered office address and registration number is set out on page 1.

**Functional currency**

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

**2. Basis of preparation of financial statements****Applicable legislation and accounting standards**

These financial statements have been prepared in accordance with:

- (i) applicable UK accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- (ii) the historical cost basis of accounting; and
- (iii) the Companies Act 2006.

**Going concern**

The Company made a profit during the year ended 31 March 2021 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries the Company's Directors consider there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

**3. Judgements and key sources of estimation uncertainty**

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical judgements used in the application of accounting policies**

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

**Critical accounting estimates and assumptions**

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

**Notes to the financial statements****4. Principal accounting policies****Goodwill and other intangibles**

Intangible assets acquired separately by the Company are capitalised at cost. 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.

This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the period in which it is incurred.

Subsequent to initial recognition, intangible assets are stated at fair value less accumulated amortisation and accumulated impairment.

The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ, the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

Amortisation is calculated so as to write off the costs of intangible assets, 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	%
Goodwill	Straight Line	10.00%

**Property, plant and equipment**

Land and buildings are stated at purchase cost, net of depreciation and any provision for impairment.

Plant and other equipment is stated at purchase cost, net of depreciation and any provision for impairment.

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	%
Freehold and long leasehold buildings	Straight Line	0.00%
Plant & Equipment	Straight Line	10.00%
Fixtures & Fittings	Straight Line	10.00%
Office Equipment	Straight Line	20.00%
Motor Vehicles	Straight Line	25.00%

**Notes to the financial statements****Turnover**

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

**Investment Income**

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

**Foreign Currencies**

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

**Financial Instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Notes to the financial statements****Inventory**

Inventory is stated at the lower of cost and net realisable value.

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.

**Cash Flow Presentation Exemption**

The Company has taken advantage of the exemption from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small sized company.

**5. Employee information**

The average number of persons (including executive directors) employed by the Company during the year was:

	31 March 2021 (12 months) Number	31 March 2020 (12 months) Number
Total employees	16	14

**6. Intangible fixed assets**

	Goodwill	Total
	£	£
Cost		
At 1 April 2020	1,178,688	1,178,688
Additions	-	-
At 31 March 2021	1,178,688	1,178,688
Amortisation		
At 1 April 2020	1,173,574	1,173,574
Charge for the year	5,114	5,114
At 31 March 2021	1,178,688	1,178,688
Net book value		
At 31 March 2021	-	-
At 31 March 2020	5,114	5,114



**Notes to the financial statements****7. Property, plant and equipment**

	Freehold and long leasehold	Property Improvements	Plant & Equipment	Fixtures & Fittings	Office Equipment	Motor Vehicles	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
At 1 April 2020	750,000	67,360	87,109	64,868	24,616	140,283	1,134,236
Additions	-	-	-	2,250	2,424	-	4,674
Disposals	-	-	-	-	-	(68,200)	(68,200)
<b>At 31 March 2021</b>	<b>750,000</b>	<b>67,360</b>	<b>87,109</b>	<b>67,118</b>	<b>27,040</b>	<b>72,083</b>	<b>1,070,710</b>
<b>Depreciation</b>							
At 1 April 2020	-	67,360	76,364	63,663	24,616	116,261	348,264
Charge for the year	-	-	1,924	205	2	7,004	9,135
Disposals	-	-	-	-	-	(68,200)	(68,200)
<b>At 31 March 2021</b>	<b>-</b>	<b>67,360</b>	<b>78,288</b>	<b>63,868</b>	<b>24,618</b>	<b>55,065</b>	<b>289,199</b>
<b>Net book value</b>							
<b>At 31 March 2021</b>	<b>750,000</b>	<b>-</b>	<b>8,821</b>	<b>3,250</b>	<b>2,422</b>	<b>17,018</b>	<b>781,511</b>
At 31 March 2020	750,000	-	10,745	1,205	-	24,022	785,972

The net book value of property, plant and equipment includes an amount of £Nil (2020: £Nil) in respect of assets held under asset purchase agreements.

**8. Inventory**

	31 March 2021	31 March 2020
	£	£
Good for resale	1,104,149	1,173,773
	<b>1,104,149</b>	<b>1,173,773</b>

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 £316,427 (2020: £315,895).

**9. Receivables**

	31 March 2021	31 March 2020
	£	£
<b>Amounts falling due within one year</b>		
Trade receivables	425,327	475,779
Owed by related undertakings	38,672	-
Prepayments	3,688	681
Other receivables	234,927	94,011
	<b>702,614</b>	<b>570,471</b>

Trade receivables are stated after provisions for impairment of £177,698 (2020: £269,578).

**Notes to the financial statements****10. Creditors: amounts falling due within one year**

	31 March 2021	31 March 2020
	£	£
Bank loans	44,412	44,412
Trade payables	202,407	158,281
Owed to related undertakings	-	361,205
Corporation tax payable	66,950	56,440
Payroll taxes	3,254	2,752
Value added taxes	82,102	3,238
Accruals	115,028	83,772
Other payables	2,015	1,046
	<b>516,168</b>	<b>711,146</b>

**11. Creditors: amounts falling due after one year**

	31 March 2021	31 March 2020
	£	£
Bank loans	224,354	259,063
Owed to directors	747,300	764,538
	<b>971,654</b>	<b>1,023,601</b>

**Bank security**

The Company's bank loan facilities are secured by fixed and floating charges over the Company's assets, along with joint and several personal guarantees from the shareholders.

**Loan and asset finance maturity**

The repayment profile of loan and asset finance facilities is set out in the table below.

	31 March 2021	31 March 2020
	£	£
<b>Bank loans</b>		
In one year or less, or on demand	44,412	44,412
In more than one year, but not more than two years	44,412	44,412
In more than two years, but not more than five years	133,236	133,236
In more than five years	46,706	81,415
	<b>268,766</b>	<b>303,475</b>
<b>Total financial liabilities</b>	<b>268,766</b>	<b>303,475</b>

**Bank loans repayable after five years**

The principal terms of bank loans repayable after five years are set out in the table below.

Description of loan	Payable in Instalments	Secured	Interest rate margin	Interest rate basis	Repayment date	31 March 2021	31 March 2020
			%			£	£
Bank of Ireland - Long Term Loan Facili	Monthly	Yes	3.25%	LIBOR	14 March 2028	268,766	303,475
						<b>268,766</b>	<b>303,475</b>
Less: debt issue costs						-	-
						<b>268,766</b>	<b>303,475</b>

**Notes to the financial statements****12. Provisions for liabilities****Deferred taxation**

Deferred taxation provided in the financial statements is analysed as follows:

	31 March 2021	31 March 2020
	£	£
Gross fixed asset timing differences	1,888	2,283
<b>Net timing differences</b>	<b>1,888</b>	<b>2,283</b>
Timing differences not provided	-	-
<b>Deferred tax provision</b>	<b>1,888</b>	<b>2,283</b>

**13. Called up share capital**

	31 March 2021	31 March 2020
	£	£
<b>Allotted, called up and fully paid</b>		
500,000 (2020: 500,000) Ordinary £1.00 Shares	500,000.00	500,000.00
	<b>500,000.00</b>	<b>500,000.00</b>
<b>Called up equity share capital</b>	<b>500,000.00</b>	<b>500,000.00</b>
	<b>500,000.00</b>	<b>500,000.00</b>

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

The Company did not issue any shares during the year.

**14. Reserves**

	Profit and loss reserve	Total
	£	£
At 1 April 2019	591,293	591,293
Total comprehensive income for the year	255,799	255,799
At 31 March 2020	847,092	847,092
Total comprehensive income for the year	283,735	283,735
At 31 March 2021	<b>1,130,827</b>	<b>1,130,827</b>

**15. Contingent liabilities**

The Company had no material contingent liabilities at 31 March 2021 or at 31 March 2020.

**16. Events after the reporting period**

In March 2020, the World Health Organisation officially declared Covid-19 a pandemic. Covid-19 is the disease caused by coronavirus. While it is still too early to determine the ultimate commercial impact of the pandemic on the Company there could be a material impact on the financial performance of the Company in the next 12 months. The Company is continuing to work with its suppliers, customers and employees to mitigate the impact of Covid-19 on the operations of the Company.

**17. Capital commitments**

The Company did not have any material capital commitments at 31 March 2021 or at 31 March 2020.

**Notes to the financial statements****18. Contracts with inception dates after the end of the reporting period**

The Company did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

**19. Other financial commitments**

The Company did not have any operating commitments at 31 March 2021 or at 31 March 2020.

**20. Related party transactions****Related undertakings**

The transactions during the year with related undertakings and the amounts owed by/(to) related undertakings at the start and end of the financial year are analysed as follows:

Category of related party	At 1 April 2020	Interest receivable/ (payable)	Rent receivable/ (payable)	Amounts written off	Exchange adjustments	Loan advances/ (repayments)	Other	Provision	Accounts receivable/ payable movement	At 31 March 2021
	£	£	£	£	£	£	£	£	£	£
Other related undertakings	(361,205)	-	-	-	-	400,000	-	-	(123)	38,672
	<u>(361,205)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>(123)</u>	<u>38,672</u>

**21. Ultimate controlling party**

The ultimate controlling parties are the directors who control the majority of the equity share capital in Auto & Trailer Spares Limited.

**22. Approval of the financial statements**

The Board of Directors approved the financial statements for issue on 25 October 2021.

## Certificate Of Completion

Envelope Id: 96AAD07244204F62A66881458D12AB73

Status: Completed

Subject: Please DocuSign: Auto & Trailer Spares Limited Filleted accounts YE 31 March 2021 - For Approva...

Source Envelope:

Document Pages: 55

Signatures: 5

Envelope Originator:

Certificate Pages: 4

Initials: 0

AutoNav: Enabled

EnvelopeId Stamping: Enabled

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

IP Address:

## Record Tracking

Status: Original

Holder:

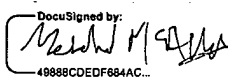
Location: DocuSign

11/3/2021 4:39:52 AM

## Signer Events

Michael McAllister

## Signature

DocuSigned by:  
  
 49888CDEDF684AC...

## Timestamp

Sent: 11/3/2021 4:41:37 AM

Viewed: 11/3/2021 6:55:19 AM

Signed: 11/3/2021 6:55:39 AM

Security Level: Email, Account Authentication  
(None)

Signature Adoption: Drawn on Device

Using IP Address:

## Electronic Record and Signature Disclosure:

Accepted: 10/30/2018 8:57:10 AM

ID: d931a66f-18b6-4c4b-a116-66af8d830dd5

## In Person Signer Events

## Signature

## Timestamp

## Editor Delivery Events

## Status

## Timestamp

## Agent Delivery Events

## Status

## Timestamp

## Intermediary Delivery Events

## Status

## Timestamp

## Certified Delivery Events

## Status

## Timestamp

## Carbon Copy Events

## Status

## Timestamp

## Witness Events

## Signature

## Timestamp

## Notary Events

## Signature

## Timestamp

## Envelope Summary Events

## Status

## Timestamps

Envelope Sent

Hashed/Encrypted

11/3/2021 4:41:37 AM

Certified Delivered

Security Checked

11/3/2021 6:55:19 AM

Signing Complete

Security Checked

11/3/2021 6:55:39 AM

Completed

Security Checked

11/3/2021 6:55:39 AM

## Payment Events

## Status

## Timestamps

## Electronic Record and Signature Disclosure