

Abbreviated Unaudited Accounts for the Year Ended 31 March 2014

for

Abbotsinch Tyres & Exhausts Ltd



Abbotsinch Tyres & Exhausts Ltd

Contents of the Abbreviated Accounts
for the Year Ended 31 March 2014

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Abbotsinch Tyres & Exhausts Ltd

Company Information
for the Year Ended 31 March 2014

DIRECTORS:

P Findlay
A T Findlay

SECRETARY:

A T Findlay

REGISTERED OFFICE:

115 St Andrews Street
Kilmarnock
Ayrshire
KA1 3EX

REGISTERED NUMBER:

SC301150 (Scotland)

ACCOUNTANTS:

J. B. Colvan & Partners
31 Alloway Street
Ayr
Ayrshire
KA7 1SP

Abbreviated Balance Sheet
31 March 2014

	Notes	31.3.14 £	£	31.3.13 £	£
FIXED ASSETS					
Intangible assets	2		15,831		20,831
Tangible assets	3		25,742		18,769
			<u>41,573</u>		<u>39,600</u>
CURRENT ASSETS					
Stocks		51,100		50,800	
Debtors		76,927		84,959	
Cash at bank and in hand		189,284		191,847	
		<u>317,311</u>		<u>327,606</u>	
CREDITORS					
Amounts falling due within one year		<u>171,595</u>		<u>196,886</u>	
NET CURRENT ASSETS			<u>145,716</u>		<u>130,720</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>187,289</u>		<u>170,320</u>
PROVISIONS FOR LIABILITIES			<u>4,918</u>		<u>3,531</u>
NET ASSETS			<u><u>182,371</u></u>		<u><u>166,789</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>182,271</u>		<u>166,689</u>
SHAREHOLDERS' FUNDS			<u><u>182,371</u></u>		<u><u>166,789</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated Balance Sheet - continued

31 March 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18 December 2014 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A T Findlay', written in a cursive style.

A T Findlay - Director

Abbotsinch Tyres & Exhausts Ltd

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on reducing balance and 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013 and 31 March 2014	50,000
AMORTISATION	
At 1 April 2013	29,169
Amortisation for year	5,000
At 31 March 2014	34,169
NET BOOK VALUE	
At 31 March 2014	15,831
At 31 March 2013	20,831

Abbotsinch Tyres & Exhausts Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2014

3. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 April 2013	37,563
Additions	12,123
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At 31 March 2014	49,686
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DEPRECIATION	
At 1 April 2013	18,794
Charge for year	5,150
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At 31 March 2014	23,944
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NET BOOK VALUE	
At 31 March 2014	25,742
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At 31 March 2013	18,769
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4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.14	31.3.13
		value:	£	£
100	Ordinary Shares	£1	100	100
			<hr/>	<hr/>