

Unaudited Financial Statements for the Year Ended 31 December 2019

for

J W Auto Tools Limited

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for the Year Ended 31 December 2019

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DIRECTOR:

Mr J Wright

REGISTERED OFFICE:

5 Princess Road
Motherwell
Lanarkshire
ML1 4HP

REGISTERED NUMBER:

SC493387 (Scotland)

ACCOUNTANTS:

Turner Accountancy Ltd
101 Park Street
Motherwell
ML1 1PF

Statement of Financial Position
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		3,417		4,554
CURRENT ASSETS					
Stocks		12,690		14,330	
Debtors	5	-		216	
Cash at bank		<u>5,327</u>		<u>7,972</u>	
		18,017		22,518	
CREDITORS					
Amounts falling due within one year	6	<u>14,030</u>		<u>15,934</u>	
NET CURRENT ASSETS			<u>3,987</u>		<u>6,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,404		11,138
PROVISIONS FOR LIABILITIES			<u>649</u>		<u>865</u>
NET ASSETS			<u><u>6,755</u></u>		<u><u>10,273</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>6,754</u>		<u>10,272</u>
			<u><u>6,755</u></u>		<u><u>10,273</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 June 2020 and were signed by:

Mr J Wright - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

J W Auto Tools Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

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 profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2019 and 31 December 2019	<u>4,032</u>	<u>1,500</u>	<u>2,867</u>	<u>8,399</u>
DEPRECIATION				
At 1 January 2019	2,437	375	1,033	3,845
Charge for year	<u>398</u>	<u>281</u>	<u>458</u>	<u>1,137</u>
At 31 December 2019	<u>2,835</u>	<u>656</u>	<u>1,491</u>	<u>4,982</u>
NET BOOK VALUE				
At 31 December 2019	<u>1,197</u>	<u>844</u>	<u>1,376</u>	<u>3,417</u>
At 31 December 2018	<u>1,595</u>	<u>1,125</u>	<u>1,834</u>	<u>4,554</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade debtors	<u>-</u>	<u>216</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade creditors	3,068	5,329
Tax	1,252	3,624
VAT	2,813	3,856
Other creditors	1,832	-
Directors' loan accounts	4,230	2,605
Accruals and deferred income	<u>835</u>	<u>520</u>
	<u>14,030</u>	<u>15,934</u>

J W Auto Tools Limited

Report of the Accountants to the Director of
J W Auto Tools Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Statement of Financial Position you are responsible for the preparation of the financial statements for the year ended 31 December 2019 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Turner Accountancy Ltd
101 Park Street
Motherwell
ML1 1PF

Date:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.