

Unaudited Financial Statements
for the Year Ended
31 December 2022
for
J W AUTO TOOLS LIMITED

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for the Year Ended 31 December 2022**

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J W AUTO TOOLS LIMITED

**Company Information
for the Year Ended 31 December 2022**

DIRECTOR: J Wright

REGISTERED OFFICE: 5 Princess Road
Motherwell
ML1 4HP

REGISTERED NUMBER: SC493387 (Scotland)

ACCOUNTANTS: WDM Associates
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

J W AUTO TOOLS LIMITED (REGISTERED NUMBER: SC493387)**Balance Sheet
31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	23,425	29,491
CURRENT ASSETS			
Stocks		13,710	17,650
Debtors	5	943	957
Cash at bank		<u>19,789</u>	<u>10,006</u>
		34,442	28,613
CREDITORS			
Amounts falling due within one year	6	<u>(17,738)</u>	<u>(16,233)</u>
NET CURRENT ASSETS		<u>16,704</u>	<u>12,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		40,129	41,871
CREDITORS			
Amounts falling due after more than one year	7	(8,465)	(11,308)
PROVISIONS FOR LIABILITIES		<u>(4,247)</u>	<u>(5,387)</u>
NET ASSETS		<u>27,417</u>	<u>25,176</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>27,416</u>	<u>25,175</u>
		<u>27,417</u>	<u>25,176</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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
- (b) 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.

Balance Sheet - continued

31 December 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 3 May 2023 and were signed by:

J Wright - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Plant and machinery etc - 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.

Basic financial instruments

Basic financial instruments, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

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 (2021 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022	44,880
Additions	2,749
Disposals	(1,497)
At 31 December 2022	<u>46,132</u>
DEPRECIATION	
At 1 January 2022	15,389
Charge for year	8,061
Eliminated on disposal	(743)
At 31 December 2022	<u>22,707</u>
NET BOOK VALUE	
At 31 December 2022	<u>23,425</u>
At 31 December 2021	<u>29,491</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>943</u>	<u>957</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	3,037	3,195
Trade creditors	1,305	1,451
Taxation and social security	8,189	8,256
Other creditors	<u>5,207</u>	<u>3,331</u>
	<u>17,738</u>	<u>16,233</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>8,465</u>	<u>11,308</u>

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.