

Unaudited Financial Statements
for the Year Ended
31 December 2020
for
J W AUTO TOOLS LIMITED

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

J W AUTO TOOLS LIMITED

Company Information for the Year Ended 31 December 2020

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

Balance Sheet
31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	39,091	3,417
CURRENT ASSETS			
Stocks		16,430	12,690
Debtors	5	3,048	-
Cash at bank		<u>17,529</u>	<u>5,326</u>
		37,007	18,016
CREDITORS			
Amounts falling due within one year	6	<u>(28,026)</u>	<u>(14,029)</u>
NET CURRENT ASSETS		<u>8,981</u>	<u>3,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		48,072	7,404
PROVISIONS FOR LIABILITIES		<u>(7,197)</u>	<u>(649)</u>
NET ASSETS		<u><u>40,875</u></u>	<u><u>6,755</u></u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>40,874</u>	<u>6,754</u>
		<u><u>40,875</u></u>	<u><u>6,755</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 2020

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 13 May 2021 and were signed by:

J Wright - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

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 (2019 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020	8,399
Additions	38,557
Disposals	(856)
At 31 December 2020	<u>46,100</u>
DEPRECIATION	
At 1 January 2020	4,982
Charge for year	2,616
Eliminated on disposal	(589)
At 31 December 2020	<u>7,009</u>
NET BOOK VALUE	
At 31 December 2020	<u>39,091</u>
At 31 December 2019	<u>3,417</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
VAT	2,450	-
Prepayments	<u>598</u>	<u>-</u>
	<u>3,048</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	15,000	-
Trade creditors	900	3,067
Tax	5,843	1,252
VAT	-	2,813
Other creditors	608	1,832
Directors' loan accounts	5,073	4,230
Accruals and deferred income	602	835
	<u>28,026</u>	<u>14,029</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.