REGISTERED NUMBER: 02706363 (England and Wales)

# HARRIS PARTS LIMITED

## ABBREVIATED UNAUDITED ACCOUNTS

## FOR THE YEAR ENDED 30 JUNE 2015

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## FOR THE YEAR ENDED 30 JUNE 2015


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**HARRIS PARTS LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 30 JUNE 2015**

| | |
|---|---|
| **DIRECTORS:** | P E Day<br>B E Day<br>S Day |
| **SECRETARY:** | P E Day |
| **REGISTERED OFFICE:** | 12 Warwick Street<br>Earlsdon<br>Coventry<br>West Midlands<br>CV5 6ET |
| **REGISTERED NUMBER:** | 02706363 (England and Wales) |
| **ACCOUNTANTS:** | Burrows Scarborough<br>Sovereign House<br>12 Warwick Street<br>Coventry<br>West Midlands<br>CV5 6ET |

## ABBREVIATED BALANCE SHEET
## 30 JUNE 2015

| | Notes | 2015 £ | £ | 2014 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 2 | | - | | - |
| Tangible assets | 3 | | 156,582 | | 151,612 |
| Investments | 4 | | 43,200 | | 43,200 |
| | | | 199,782 | | 194,812 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 380,392 | | 392,167 | |
| Debtors | | 532,258 | | 564,414 | |
| Cash at bank and in hand | | 75,765 | | 68,291 | |
| | | 988,415 | | 1,024,872 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 5 | 602,892 | | 656,238 | |
| **NET CURRENT ASSETS** | | | 385,523 | | 368,634 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 585,305 | | 563,446 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 5 | | (15,082) | | (28,945) |
| **PROVISIONS FOR LIABILITIES** | | | (16,723) | | (13,599) |
| **NET ASSETS** | | | 553,500 | | 520,902 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 6 | | 500 | | 500 |
| Profit and loss account | | | 553,000 | | 520,402 |
| **SHAREHOLDERS' FUNDS** | | | 553,500 | | 520,902 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

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 11 March 2016 and were signed on its behalf by:

S Day - Director

The notes form part of these abbreviated accounts

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

### 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 and services, excluding value added tax.

**Goodwill**
Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - at varying rates on cost

**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 where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted at the balance sheet date.

**Foreign currencies**
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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



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2. **INTANGIBLE FIXED ASSETS**

| | Total £ |
|---|---|
| **COST** | |
| At 1 July 2014 and 30 June 2015 | 205,000 |
| **AMORTISATION** | |
| At 1 July 2014 and 30 June 2015 | 205,000 |
| **NET BOOK VALUE** | |
| At 30 June 2015 | - |
| At 30 June 2014 | - |

3. **TANGIBLE FIXED ASSETS**

| | Total £ |
|---|---|
| **COST** | |
| At 1 July 2014 | 863,653 |
| Additions | 67,727 |
| At 30 June 2015 | 931,380 |
| **DEPRECIATION** | |
| At 1 July 2014 | 712,041 |
| Charge for year | 62,757 |
| At 30 June 2015 | 774,798 |
| **NET BOOK VALUE** | |
| At 30 June 2015 | 156,582 |
| At 30 June 2014 | 151,612 |

4. **FIXED ASSET INVESTMENTS**

| | Investments other than loans £ |
|---|---|
| **COST** | |
| At 1 July 2014 and 30 June 2015 | 43,200 |
| **NET BOOK VALUE** | |
| At 30 June 2015 | 43,200 |
| At 30 June 2014 | 43,200 |

5. **CREDITORS**

Creditors include an amount of £ 29,125 (2014 - £ 41,970 ) for which security has been given.



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## 6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2015 £ | 2014 £ |
|---|---|---|---|---|
| 100 | Ordinary | £1 | 100 | 100 |
| 100 | Redeemable Ordinary A | £1 | 100 | 100 |
| 300 | Ordinary A,B & C | £1 | 300 | 300 |
| | | | 500 | 500 |

There is no specific date of redemption for the redeemable shares.
Rights pertaining to these shares will be decided in the general meetings from time to time. The shares have no voting rights in general meetings of the company.
In the event of repayment of the capital this shall be at the amount originally subscribed.

Ordinary A, B & C shares have their own distribution rights (at the director's discretion) but otherwise rank equally and carry full voting rights and capital participation.

## 7. CONTROLLING PARTY

Mr P Day, who is a director of the company is considered to be the controlling party.

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.