

HARRIS PARTS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

HARRIS PARTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS: P E Day
B E Day
S Day

SECRETARY: P E Day

REGISTERED OFFICE: 12 Warwick Street
Earlsdon
Coventry
West Midlands
CV5 6ET

REGISTERED NUMBER: 02706363 (England and Wales)

ACCOUNTANTS: Burrows Scarborough
Sovereign House
12 Warwick Street
Coventry
West Midlands
CV5 6ET

ABBREVIATED BALANCE SHEET
30 JUNE 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		232,615		156,582
Investments	4		<u>43,200</u>		<u>43,200</u>
			275,815		199,782
CURRENT ASSETS					
Stocks		476,557		380,392	
Debtors		443,748		532,258	
Cash at bank and in hand		<u>63,327</u>		<u>75,765</u>	
		983,632		988,415	
CREDITORS					
Amounts falling due within one year	5	<u>561,196</u>		<u>602,892</u>	
NET CURRENT ASSETS			<u>422,436</u>		<u>385,523</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			698,251		585,305
CREDITORS					
Amounts falling due after more than one year	5		(22,638)		(15,082)
PROVISIONS FOR LIABILITIES			<u>(33,672)</u>		<u>(16,723)</u>
NET ASSETS			<u><u>641,941</u></u>		<u><u>553,500</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		500		500
Profit and loss account			<u>641,441</u>		<u>553,000</u>
SHAREHOLDERS' FUNDS			<u><u>641,941</u></u>		<u><u>553,500</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 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 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 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 23 January 2017 and were signed on its behalf by:

S Day - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

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 January 2015).

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.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2015 and 30 June 2016	<u>205,000</u>
AMORTISATION	
At 1 July 2015 and 30 June 2016	<u>205,000</u>
NET BOOK VALUE	
At 30 June 2016	-
At 30 June 2015	-

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2015	931,380
Additions	155,651
Disposals	(66,244)
At 30 June 2016	<u>1,020,787</u>
DEPRECIATION	
At 1 July 2015	774,798
Charge for year	78,303
Eliminated on disposal	(64,929)
At 30 June 2016	<u>788,172</u>
NET BOOK VALUE	
At 30 June 2016	<u>232,615</u>
At 30 June 2015	<u>156,582</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 July 2015 and 30 June 2016	<u>43,200</u>
NET BOOK VALUE	
At 30 June 2016	<u>43,200</u>
At 30 June 2015	<u>43,200</u>

5. CREDITORS

Creditors include an amount of £ 39,894 (2015 - £ 29,125) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	100	100
100	Redeemable Ordinary A	£1	100	100
300	Ordinary A,B & C	£1	300	300
			<u>500</u>	<u>500</u>

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.

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