

LEICESTER CAR PARTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

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LEICESTER CAR PARTS LIMITED
REGISTERED NUMBER:09153021

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Current assets			
Stocks	4	112,510	112,510
Cash at bank and in hand		3,246	3,246
		<u>115,756</u>	<u>115,756</u>
Creditors: amounts falling due within one year	5	(115,376)	(115,376)
Net current assets		<u>380</u>	<u>380</u>
Total assets less current liabilities		<u>380</u>	<u>380</u>
Net assets		<u>380</u>	<u>380</u>
Capital and reserves			
Called up share capital		400	400
Profit and loss account		(20)	(20)
		<u>380</u>	<u>380</u>

LEICESTER CAR PARTS LIMITED
REGISTERED NUMBER:09153021

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2017

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

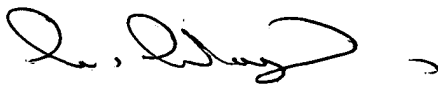
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

L Lloyd
Director



Date: 17/4/18

The notes on pages 3 to 5 form part of these financial statements.

LEICESTER CAR PARTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. General information

Leicester Car Parts Limited is a private company, limited by shares, which is domiciled in England and Wales, registration number 09153021. The registered office is Unit B Sandown Court, Glenfield, Leicester, LE3 8BT.

Principal activities

The principal activity of the company during the year continued to be that of investment activities.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is British Sterling (£).

These financial statements for the year ended 31 July 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 August 2015.

Information on the impact of first-time adoption of FRS 102 is given in note 7.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity, profit or loss.

The following principal accounting policies have been applied:

2.2 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at transaction price, net of

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.4 Financial instruments (continued)

transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 4).

4. Stocks

	2017 £	2016 £
Closing stock	112,510	112,510
	<u>112,510</u>	<u>112,510</u>

LEICESTER CAR PARTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	115,376	115,376
	<u>115,376</u>	<u>115,376</u>

6. Ultimate parent undertaking

The ultimate parent undertaking of the company is Premiere Property Holdings Limited. The registered office and the principal place of business of Premiere Property Holdings Limited is Unit 1 Golf Course Lane, Leicester, LE3 1UY.

The company is the subsidiary undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts.

7. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.