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REGISTERED NUMBER: SC032713 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 30 November 2011

for

ANDREW WATT (MOTOR SPARES) LIMITED

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for the Year Ended 30 November 2011

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ANDREW WATT (MOTOR SPARES) LIMITED

Company Information  
for the Year Ended 30 November 2011

**DIRECTORS:** A J Bell  
Mrs A W Bell

**SECRETARY:** Mrs A W Bell

**REGISTERED OFFICE:** 41 Broad Street  
Bridgeton  
Glasgow  
G40 2QW

**REGISTERED NUMBER:** SC032713 (Scotland)

**ACCOUNTANTS:** Charles CA  
29 Brandon Street  
Hamilton  
Lanarkshire  
ML3 6DA

**BANKERS:** Clydesdale Bank Plc  
615 London Road  
Glasgow  
G40 1NE

**SOLICITORS:** Pomphreys  
Clyde Chambers  
2 Belhaven Terrace  
WISHAW  
ML2 7AZ

spares

**ANDREW WATT (MOTOR SPARES) LIMITED (REGISTERED NUMBER: SC032713)**

**Abbreviated Balance Sheet  
30 November 2011**

|                                              | Notes | 2011<br>£        | 2010<br>£        |
|----------------------------------------------|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 2     | 384,650          | 135,538          |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Stocks                                       |       | 1,052,668        | 965,542          |
| Debtors                                      |       | 684,495          | 679,380          |
| Cash at bank and in hand                     |       | <u>38,360</u>    | <u>107,271</u>   |
|                                              |       | 1,775,523        | 1,752,193        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 3     | <u>1,488,330</u> | <u>1,354,224</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>287,193</u>   | <u>397,969</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 671,843          | 533,507          |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 3     | (118,094)        | -                |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>(11,512)</u>  | <u>-</u>         |
| <b>NET ASSETS</b>                            |       | <u>542,237</u>   | <u>533,507</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 4     | 1,600            | 1,600            |
| Capital redemption reserve                   |       | 400              | 400              |
| Profit and loss account                      |       | <u>540,237</u>   | <u>531,507</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>542,237</u>   | <u>533,507</u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these abbreviated accounts

ANDREW WATT (MOTOR SPARES) LIMITED (REGISTERED NUMBER: SC032713)

Abbreviated Balance Sheet - continued  
30 November 2011

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 27 January 2012 and were signed on its behalf by:



A J Bell - Director 

**motor  
spares**

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 30 November 2011

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, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

|                       |                               |
|-----------------------|-------------------------------|
| Freehold property     | - Straight line over 50 years |
| Short leasehold       | - over period of lease        |
| Fixtures and fittings | - 15% on cost                 |
| Motor vehicles        | - 25% on cost                 |
| Computer equipment    | - 25% on cost                 |

Expenditure of £2,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

**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 at current tax rates in respect of all timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is only recognised to the extent that future taxable profits are expected to reverse the underlying timing difference. Deferred tax balances are not discounted.

**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.

**Invoice discounting**

The company has an invoice discounting facility on which it bears all the risks in relation to the recovery of the discounted debts. Trade debtors are therefore included at their gross amount under current assets and the advance from the invoice discounting facility is included under current liabilities.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 November 2011

**2. TANGIBLE FIXED ASSETS**

|                        | Total<br>£     |
|------------------------|----------------|
| <b>COST</b>            |                |
| At 1 December 2010     | 563,846        |
| Additions              | 299,782        |
| Disposals              | <u>(5,990)</u> |
| At 30 November 2011    | <u>857,638</u> |
| <b>DEPRECIATION</b>    |                |
| At 1 December 2010     | 428,308        |
| Charge for year        | 50,670         |
| Eliminated on disposal | <u>(5,990)</u> |
| At 30 November 2011    | <u>472,988</u> |
| <b>NET BOOK VALUE</b>  |                |
| At 30 November 2011    | <u>384,650</u> |
| At 30 November 2010    | <u>135,538</u> |

**3. CREDITORS**

Creditors include an amount of £491,570 (2010 - £274,776) for which security has been given.

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2011<br>£    | 2010<br>£    |
|---------|----------|-------------------|--------------|--------------|
| 1,600   | Ordinary | £1                | <u>1,600</u> | <u>1,600</u> |

**5. TRANSACTIONS WITH DIRECTORS**

At the year end the company owed A J Bell £102,992 (2010 - £102,735). This loan is interest free with no fixed repayment date.