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REGISTERED NUMBER: SC032713 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 30 November 2012

for

ANDREW WATT (MOTOR SPARES) LIMITED

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for the Year Ended 30 November 2012

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ANDREW WATT (MOTOR SPARES) LIMITED

Company Information
for the Year Ended 30 November 2012

DIRECTOR: A J Bell

REGISTERED OFFICE: 41 Broad Street
Bridgeton
Glasgow
G40 2QW

REGISTERED NUMBER: SC032713 (Scotland)

ACCOUNTANTS: Sharles 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

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

Abbreviated Balance Sheet
30 November 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	402,364	384,650
CURRENT ASSETS			
Stocks		896,723	1,052,668
Debtors		583,891	684,495
Cash at bank and in hand		<u>70,398</u>	<u>38,360</u>
		1,551,012	1,775,523
CREDITORS			
Amounts falling due within one year	3	<u>1,326,273</u>	<u>1,488,330</u>
NET CURRENT ASSETS		<u>224,739</u>	<u>287,193</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		627,103	671,843
CREDITORS			
Amounts falling due after more than one year	3	(61,464)	(118,094)
PROVISIONS FOR LIABILITIES		<u>(21,934)</u>	<u>(11,512)</u>
NET ASSETS		<u>543,705</u>	<u>542,237</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,600	1,600
Capital redemption reserve		400	400
Profit and loss account		<u>541,705</u>	<u>540,237</u>
SHAREHOLDERS' FUNDS		<u>543,705</u>	<u>542,237</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2012:

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 2012

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 director on 5 February 2013 and were signed by:



A J Bell - Director 

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The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2012

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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 2012

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 December 2011	857,638
Additions	94,120
Disposals	<u>(142,440)</u>
At 30 November 2012	<u>809,318</u>
DEPRECIATION	
At 1 December 2011	472,988
Charge for year	51,457
Eliminated on disposal	<u>(117,491)</u>
At 30 November 2012	<u>406,954</u>
NET BOOK VALUE	
At 30 November 2012	<u>402,364</u>
At 30 November 2011	<u>384,650</u>

3. **CREDITORS**

Creditors include an amount of £439,049 (2011 - £491,570) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2012	2011
			£	£
1,600	Ordinary	£1	<u>1,600</u>	<u>1,600</u>

5. **TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the years ended 30 November 2012 and 30 November 2011:

	2012 £	2011 £
A J Bell		
Balance outstanding at start of year	(102,992)	(102,735)
Amounts advanced	(30,000)	(257)
Amounts repaid	2,752	-
Balance outstanding at end of year	<u>(130,240)</u>	<u>(102,992)</u>

This loan from the director is interest free with no fixed repayment date.