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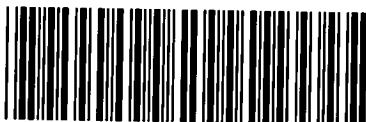
Unaudited Financial Statements for the Year Ended 30 November 2016

for

ANDREW WATT (MOTOR SPARES) LIMITED

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for the Year Ended 30 November 2016

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ANDREW WATT (MOTOR SPARES) LIMITED

Company Information
for the Year Ended 30 November 2016

DIRECTOR:	A J Bell
REGISTERED OFFICE:	41 Broad Street Bridgeton Glasgow G40 2QW
REGISTERED NUMBER:	SC032713 (Scotland)
ACCOUNTANTS:	Charles CA 29 Brandon Street Hamilton South Lanarkshire ML3 6DA
BANKERS:	Clydesdale Bank Plc 615 London Road Glasgow G40 1NE



Balance Sheet
30 November 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	196,388	250,291
CURRENT ASSETS			
Stocks		737,011	674,992
Debtors	5	588,816	587,617
Cash at bank and in hand		<u>146,980</u>	<u>97,680</u>
		1,472,807	1,360,289
CREDITORS			
Amounts falling due within one year	6	<u>736,590</u>	<u>756,158</u>
NET CURRENT ASSETS		<u>736,217</u>	<u>604,131</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		932,605	854,422
PROVISIONS FOR LIABILITIES		<u>11,469</u>	<u>17,876</u>
NET ASSETS		<u>921,136</u>	<u>836,546</u>
CAPITAL AND RESERVES			
Called up share capital		1,600	1,600
Capital redemption reserve		400	400
Retained earnings		<u>919,136</u>	<u>834,546</u>
SHAREHOLDERS' FUNDS		<u>921,136</u>	<u>836,546</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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

Balance Sheet - continued
30 November 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 January 2017 and were signed by:



A J Bell - Director X

shares

Notes to the Financial Statements
for the Year Ended 30 November 2016

1. **STATUTORY INFORMATION**

Andrew Watt (Motor Spares) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover and revenue recognition

Turnover is derived from the sale of motor vehicle parts and accessories.

Turnover is measured at the fair value of motor vehicle parts and accessories supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

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.

Land and buildings	- Straight line over 50 years and over period of lease
Plant and machinery etc	- 15% on cost and Straight line over 4 years

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using the tax rates that were enacted during the reporting period.

Deferred tax is recognised at current tax rates in respect of all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

2. **ACCOUNTING POLICIES - continued**

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 49.

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 December 2015 and 30 November 2016	<u>438,056</u>	<u>314,284</u>	<u>752,340</u>
DEPRECIATION			
At 1 December 2015	238,192	263,857	502,049
Charge for year	<u>28,411</u>	<u>25,492</u>	<u>53,903</u>
At 30 November 2016	<u>266,603</u>	<u>289,349</u>	<u>555,952</u>
NET BOOK VALUE			
At 30 November 2016	<u>171,453</u>	<u>24,935</u>	<u>196,388</u>
At 30 November 2015	<u>199,864</u>	<u>50,427</u>	<u>250,291</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 December 2015	32,380
Transfer to ownership	<u>(32,380)</u>
At 30 November 2016	-
DEPRECIATION	
At 1 December 2015	24,288
Charge for year	8,092
Transfer to ownership	<u>(32,380)</u>
At 30 November 2016	-
NET BOOK VALUE	
At 30 November 2016	<u>-</u>
At 30 November 2015	<u>8,092</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	488,577	484,697
Other debtors	<u>100,239</u>	<u>102,920</u>
	<u>588,816</u>	<u>587,617</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Hire purchase contracts	-	7,735
Trade creditors	467,070	516,192
Taxation and social security	216,354	161,380
Other creditors	<u>53,166</u>	<u>70,851</u>
	<u>736,590</u>	<u>756,158</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2016 £	2015 £
Hire purchase contracts	-	7,735
Invoice discounting advance	-	<u>31,544</u>
	<u>-</u>	<u>39,279</u>

The overdraft facility and the invoice discounting facility are secured by a floating charge over the assets of the company and a £25,000 personal guarantee from A J Bell, a director of the company.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Andrew Watt (Motor Spares) Limited

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Andrew Watt (Motor Spares) Limited for the year ended 30 November 2016 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Andrew Watt (Motor Spares) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Andrew Watt (Motor Spares) Limited and state those matters that we have agreed to state to the director of Andrew Watt (Motor Spares) Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Andrew Watt (Motor Spares) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Andrew Watt (Motor Spares) Limited. You consider that Andrew Watt (Motor Spares) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Andrew Watt (Motor Spares) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Charles CA
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19 January 2017