REGISTERED NUMBER: SC214767 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended

31 December 2012

for

P.S. AUTO GRINDING LIMITED

P.S. AUTO GRINDING LIMITED (REGISTERED NUMBER: SC214767)

Contents of the Abbreviated Accounts
for the Year Ended 31 December 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

P.S. AUTO GRINDING LIMITED

Company Information
for the Year Ended 31 December 2012

DIRECTOR:	P J Smith
SECRETARY:	P J Smith
REGISTERED OFFICE:	Oakfield House 378 Brandon Street Motherwell ML1 1XA
REGISTERED NUMBER:	SC214767 (Scotland)
ACCOUNTANTS:	WDM Oakfield House 378 Brandon Street Motherwell ML1 1XA

P.S. AUTO GRINDING LIMITED (REGISTERED NUMBER: SC214767)

Abbreviated Balance Sheet
31 December 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	2	20,880	22,044
Tangible assets	3	940,709	961,328
		961,589	983,372
CURRENT ASSETS			
Stocks		982,547	1,730,405
Debtors		590,360	531,296
Cash at bank and in hand		766,760	410,742
		2,339,667	2,672,443
CREDITORS			
Amounts falling due within one year	4	(912,173)	(1,377,585)
NET CURRENT ASSETS		1,427,494	1,294,858
TOTAL ASSETS LESS CURRENT LIABILITIES		2,389,083	2,278,230
CREDITORS			
Amounts falling due after more than one year	4	(250,762)	(278,210)
PROVISIONS FOR LIABILITIES		(11,534)	(11,714)
NET ASSETS		2,126,787	1,988,306
CAPITAL AND RESERVES			
Called up share capital	5	50,000	50,000
Profit and loss account		2,076,787	1,938,306
SHAREHOLDERS' FUNDS		2,126,787	1,988,306

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 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.

 continued...

Abbreviated Balance Sheet - continued
31 December 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 20 August 2013 and were signed by:

P J Smith - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 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.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty 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.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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
Provision is made for deferred taxation in so far as a liability or asset arose as a result of transactions that had occurred by the balance sheet date and gave rise to an obligation to pay more tax in the future, or a right to pay less tax in the future with the following exception: Deferred tax assets are recognised only to the 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 or substantively 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.

continued...

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012 and 31 December 2012	28,998
AMORTISATION	
At 1 January 2012	6,954
Amortisation for year	1,164
At 31 December 2012	8,118
NET BOOK VALUE	
At 31 December 2012	20,880
At 31 December 2011	22,044

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	1,157,037
Additions	11,006
At 31 December 2012	1,168,043
DEPRECIATION	
At 1 January 2012	195,709
Charge for year	31,625
At 31 December 2012	227,334
NET BOOK VALUE	
At 31 December 2012	940,709
At 31 December 2011	961,328

4. CREDITORS

Creditors include an amount of £ 269,358 (2011 - £ 296,806) for which security has been given.

They also include the following debts falling due in more than five years:

	2012 £	2011 £
Repayable by instalments	196,451	216,412

continued...

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
50,000	Ordinary	1	50,000	50,000

6. TRANSACTIONS WITH DIRECTORS

The director's loan was not overdrawn at any time during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.