Registered Number SC216848

AUTOPARTS STORNOWAY LIMITED

Abbreviated Accounts

31 August 2012

AUTOPARTS STORNOWAY LIMITED **Registered Number SC216848**

Abbreviated Balance Sheet as at 31 August 2012

	Notes	*2012*	*2011*
		£	£
Called up share capital not paid		-	-
Fixed assets			
Tangible assets	2	40,918	48,064
		40,918	48,064
Current assets			
Stocks		314,397	323,610
Debtors		106,138	108,216
Cash at bank and in hand		194,732	106,001
		615,267	537,827
Creditors: amounts falling due within one year	3	(287,047)	(262,059)
Net current assets (liabilities)		328,220	275,768
Total assets less current liabilities		369,138	323,832
Creditors: amounts falling due after more than one year	3	(43,880)	(58,720)
Total net assets (liabilities)		325,258	265,112
Capital and reserves			
Called up share capital	4	5,000	5,000
Profit and loss account		320,258	260,112
Shareholders' funds		325,258	265,112

- For the year ending 31 August 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 May 2013

And signed on their behalf by:
D Mackay, Director

Notes to the Abbreviated Accounts for the period ended 31 August 2012

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
The turnover shown in the profit and loss account represents amounts invoiced during the year.

Tangible assets depreciation policy
Depreciation is provided on all tangible fixed assets over the estimated useful lives of the assets and is calculated on the net book value of the assets.

The following principal rates are used:

Leasehold improvements 4%
Fixtures and fittings 20%
Equipment 20%

Other accounting policies
Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Lease finance
Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asst and is depreciated in accordance with the above depreciation polices. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduced the outstanding obligation for future instalments.

2 Tangible fixed assets

	£
Cost	
At 1 September 2011	92,496
Additions	1,168
Disposals	-
Revaluations	-
Transfers	-
At 31 August 2012	93,664

Depreciation	
At 1 September 2011	44,432
Charge for the year	8,314
On disposals	-
At 31 August 2012	52,746
Net book values	
At 31 August 2012	40,918
At 31 August 2011	48,064

3 **Creditors**

	2012	*2011*
	£	£
Secured Debts	58,710	63,586

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012	*2011*
	£	£
5,000 Ordinary shares of £1 each	5,000	5,000

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