Registered Number SC216848

AUTOPARTS STORNOWAY LIMITED

Abbreviated Accounts

31 August 2016

AUTOPARTS STORNOWAY LIMITED **Registered Number SC216848**

Abbreviated Balance Sheet as at 31 August 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	65,987	46,944
		65,987	46,944
Current assets			
Stocks		343,340	349,869
Debtors		221,546	227,554
Cash at bank and in hand		265,710	189,063
		830,596	766,486
Creditors: amounts falling due within one year	3	(334,833)	(331,338)
Net current assets (liabilities)		495,763	435,148
Total assets less current liabilities		561,750	482,092
Creditors: amounts falling due after more than one year	3	(28,659)	(14,336)
Provisions for liabilities		(8,933)	0
Total net assets (liabilities)		524,158	467,756
Capital and reserves			
Called up share capital	4	5,000	5,000
Profit and loss account		519,158	462,756
Shareholders' funds		524,158	467,756

- For the year ending 31 August 2016 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 2017

And signed on their behalf by:
Duncan Mackay, Director

Notes to the Abbreviated Accounts for the period ended 31 August 2016

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 Small Entities (effective 2015).

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

Tangible assets depreciation policy
All fixed assets are initially recorded at cost.

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.

Deferred tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods
different from those in which they are included in the company's financial statements. Deferred tax

is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted

2 Tangible fixed assets

	£
Cost	
At 1 September 2015	113,181
Additions	45,599
Disposals	(34,856)
Revaluations	-
Transfers	-
At 31 August 2016	123,924
Depreciation	
At 1 September 2015	66,237
Charge for the year	10,222
On disposals	(18,522)
At 31 August 2016	57,937
Net book values	
At 31 August 2016	65,987
At 31 August 2015	46,944

3 Creditors

	2016	*2015*
	£	£
Secured Debts	34,861	19,440

4 Called Up Share Capital

Allotted, called up and fully paid:

	2016	*2015*
	£	£
5,000 Ordinary shares of £1 each	5,000	5,000

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