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Company Registration number SC277340

FIRST AUTO ELECTRICS LTD

Abbreviated Accounts

For the year ended 31 March 2012

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FIRST AUTO ELECTRICS LTD

Financial statements for the year ended 31 March 2012

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FIRST AUTO ELECTRICS LTD

Abbreviated balance sheet as at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	**21,389**	28,661
Current assets			
Stock		**1,204**	1,168
Debtors		**55,751**	73,025
Cash at bank and in hand		**7,524**	16,237
		64,479	90,430
Creditors: amounts falling due within one year		**(25,159)**	(41,055)
Net current assets		**39,320**	49,375
Total assets less current liabilities		**60,709**	78,036
Capital and reserves			
Called up share capital	3	**100**	100
Profit and loss account		**60,609**	77,936
Shareholders' funds		**60,709**	78,036

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the 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 accounts, so far as applicable to the company.

Approved by the board of directors on 16 October 2012 and signed on its behalf.



Colin Porter - Director



Ian Whitelaw - Director

Company Registration No: SC277340

The notes on pages 2 to 3 form part of these financial statements.

FIRST AUTO ELECTRICS LTD

Notes to the abbreviated accounts for the year ended 31 March 2012

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	25%	on reducing balance
Equipment, fixtures and fittings	25%	on reducing balance
Plant and machinery	25%	on reducing balance

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

f) Pension scheme

The company makes contributions to a pension on behalf of one of the directors.

2 Fixed assets

	Tangible fixed assets £
Cost:	
At 1 April 2011	53,190
Depreciation:	
At 1 April 2011	24,529
Provision for the year	7,272
At 31 March 2012	31,801
Net book value:	
At 31 March 2012	**21,389**
At 31 March 2011	28,661

3 Called-up share capital

	2012 £	2011 £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	**100**	100