Registration number: SC282955

Alan's Auto Electrics Limited

Abbreviated Accounts

for the Year Ended 30 April 2014

Alan's Auto Electrics Limited
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Alan's Auto Electrics Limited
(Registration number: SC282955)
Abbreviated Balance Sheet at 30 April 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets		55,000	60,000
Tangible fixed assets		4,246	10,492
		59,246	70,492
Current assets			
Stocks		2,250	2,250
Debtors		34,972	48,244
Cash at bank and in hand		8,551	6,713
		45,773	57,207
Creditors: Amounts falling due within one year		(59,930)	(59,029)
Net current liabilities		(14,157)	(1,822)
Total assets less current liabilities		45,089	68,670
Creditors: Amounts falling due after more than one year		(6,727)	(15,373)
Provisions for liabilities		(849)	(2,098)
Net assets		37,513	51,199
Capital and reserves			
Called up share capital	4	(653)	100
Profit and loss account		38,166	51,099
Shareholders' funds		37,513	51,199

For the year ending 30 April 2014 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 12 November 2014 and signed on its behalf by:

The notes on pages 3 to 5 form an integral part of these financial statements.

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Mr A R Petrie
Director

.....
Mrs I Petrie
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 including work in progress, excluding value added tax.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Amortisation of goodwill	5% straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% straight line basis
Computer equipment	25% straight line basis
Fixtures and fittings	25% straight line basis
Equipment	25% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2013	100,000	50,178	150,178
At 30 April 2014	100,000	50,178	150,178
Depreciation			
At 1 May 2013	40,000	39,686	79,686
Charge for the year	5,000	6,246	11,246
At 30 April 2014	45,000	45,932	90,932
Net book value			
At 30 April 2014	55,000	4,246	59,246
At 30 April 2013	60,000	10,492	70,492

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Amounts falling due within one year	8,596	8,596
Amounts falling due after more than one year	6,727	15,373
Total secured creditors	15,323	23,969

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	**£**	**No.**	**£**
Ordinary shares of £1 each	100	100	100	100

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