

COMPANIES HOUSE

TW Bell Auto Salvage Ltd

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for the Year Ended 28th February 2017

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TW Bell Auto Salvage Ltd

Company Information
for the Year Ended 28th February 2017

DIRECTORS:

T W Bell
Mrs K Bell

SECRETARY:

Mrs K Bell

REGISTERED OFFICE:

The Beeches
Laversdale
Lane End
Carlisle
Cumbria
CA6 5QD

REGISTERED NUMBER:

05670810 (England and Wales)

ACCOUNTANTS:

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Balance Sheet
28th February 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	1,240	1,460
CURRENT ASSETS			
Stocks		25,476	32,448
Debtors	5	4,750	1,062
Cash in hand		51	122
		<u>30,277</u>	<u>33,632</u>
CREDITORS			
Amounts falling due within one year	6	(32,233)	(41,019)
NET CURRENT LIABILITIES		<u>(1,956)</u>	<u>(7,387)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(716)</u>	<u>(5,927)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		(816)	(6,027)
SHAREHOLDERS' FUNDS		<u>(716)</u>	<u>(5,927)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2017 in accordance with Section 476 of the Companies Act 2006.

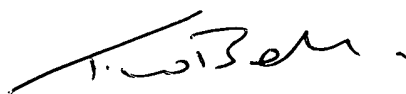
The directors acknowledge their responsibilities for:

- (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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16th June 2017 and were signed on its behalf by:



T W Bell - Director

TW Bell Auto Salvage Ltd

Notes to the Financial Statements
for the Year Ended 28th February 2017

1. STATUTORY INFORMATION

TW Bell Auto Salvage Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

TW Bell Auto Salvage Ltd

Notes to the Financial Statements - continued
for the Year Ended 28th February 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade Debtors

Trade debtors are amounts due from customers for the sale of goods and services performed in the ordinary course of the business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of the business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

Borrowings

Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between proceeds, net of transactions costs, and the amount due on redemption recognised as a charge to the profit and loss account over the period of the relevant borrowing.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 29th February 2016	
and 28th February 2017	3,294
DEPRECIATION	
At 29th February 2016	1,834
Charge for year	220
At 28th February 2017	2,054
NET BOOK VALUE	
At 28th February 2017	1,240
At 28th February 2016	1,460

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	4,000	312
Other debtors	750	750
	<u>4,750</u>	<u>1,062</u>

TW Bell Auto Salvage Ltd

Notes to the Financial Statements - continued
for the Year Ended 28th February 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	25,118	17,154
Trade creditors	3,552	6,403
Taxation and social security	1,798	1,348
Other creditors	1,765	16,114
	<u>32,233</u>	<u>41,019</u>