

M & M AUTO REPAIRS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2015

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 4

M & M AUTO REPAIRS LIMITED

COMPANY INFORMATION

for the year ended 31 December 2015

DIRECTOR: Mrs S MacIver

REGISTERED OFFICE: Unit 1
18 Harbour Road
Inverness
IV1 1UA

REGISTERED NUMBER: SC416093 (Scotland)

ACCOUNTANTS: MacKenzie Kerr Limited
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

BANKERS: Bank of Scotland
600 Gorgie Road
Edinburgh
EH11 3XP

ABBREVIATED BALANCE SHEET
31 December 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		6,444		7,186
CURRENT ASSETS					
Stocks		1,000		1,500	
Debtors		30,128		21,676	
Cash at bank and in hand		<u>2,369</u>		<u>1,288</u>	
		33,497		24,464	
CREDITORS					
Amounts falling due within one year		<u>41,717</u>		<u>38,768</u>	
NET CURRENT LIABILITIES			<u>(8,220)</u>		<u>(14,304)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,776)</u>		<u>(7,118)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Retained earnings			<u>(1,777)</u>		<u>(7,119)</u>
SHAREHOLDERS' FUNDS			<u>(1,776)</u>		<u>(7,118)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 10 June 2016 and were signed by:

Mrs S MacIver - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the balance sheet date the company has net current liabilities of £8,220 (2014 - £14,304) and net liabilities of £1,776 (2014 - £7,118). However, the director has agreed to make funds available to meet the company's liabilities as they fall due and therefore considers the going concern basis of accounts preparation to be appropriate.

Turnover

Turnover represents income generated from vehicle repairs and servicing and MOTs, excluding value added tax.

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	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 33.3% straight line

Stocks

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

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 accounts. 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 is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	12,086
Additions	<u>1,450</u>
At 31 December 2015	<u>13,536</u>
DEPRECIATION	
At 1 January 2015	4,900
Charge for year	<u>2,192</u>
At 31 December 2015	<u>7,092</u>
NET BOOK VALUE	
At 31 December 2015	<u>6,444</u>
At 31 December 2014	<u>7,186</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.