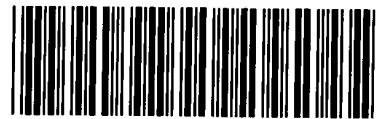


Company Registration No. 00845508 (England and Wales)

PARRY'S MOTOR PARTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2017

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PARRY'S MOTOR PARTS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	4		48,000		54,000
Tangible assets	5		360,485		408,158
			<u>408,485</u>		<u>462,158</u>
Current assets					
Stocks		578,928		632,183	
Debtors falling due after more than one year	6	490,316		490,316	
Debtors falling due within one year	6	474,119		538,609	
Cash at bank and in hand		6,015,720		5,829,247	
		<u>7,559,083</u>		<u>7,490,355</u>	
Creditors: amounts falling due within one year	7	<u>(356,811)</u>		<u>(351,422)</u>	
Net current assets			<u>7,202,272</u>		<u>7,138,933</u>
Total assets less current liabilities			<u><u>7,610,757</u></u>		<u><u>7,601,091</u></u>
Capital and reserves					
Called up share capital	8		2,000		2,000
Profit and loss reserves			<u>7,608,757</u>		<u>7,599,091</u>
Total equity			<u><u>7,610,757</u></u>		<u><u>7,601,091</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

PARRY'S MOTOR PARTS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 5/1/18
and are signed on its behalf by:

.....
Mr N Parry
Director

PARRY'S MOTOR PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Parry's Motor Parts Limited is a private company limited by shares incorporated in England and Wales. The registered office is 104 Frog Lane, Wigan, Lancashire, United Kingdom, WN6 7DA.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Parry's Motor Parts Limited prepared in accordance with FRS 102. The financial statements of Parry's Motor Parts Limited for the year ended 30 April 2016 were prepared in accordance with The Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from The Financial Reporting Standard for Smaller Entities (effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company had adequate cash resources to indicate that the company will continue to trade within its existing bank facilities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, after deducting discounts and rebates, exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the products, such as obsolescence, have been transferred to the customer.

PARRY'S MOTOR PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (Continued)

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Fixtures and fittings	20% reducing balance
Computer equipment	30 - 33.33% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, those overheads that have been incurred in bringing the stocks to their present location and condition.

PARRY'S MOTOR PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

PARRY'S MOTOR PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 39 (2016 - 40).

PARRY'S MOTOR PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	11,785	(2,793)

Dividends totalling £0 (2016 - £0) were paid in the year in respect of shares held by the company's directors.

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2016 and 30 April 2017	297,000
Amortisation and impairment	
At 1 May 2016	243,000
Amortisation charged for the year	6,000
At 30 April 2017	249,000
Carrying amount	
At 30 April 2017	48,000
At 30 April 2016	54,000

5 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 May 2016	360,500	428,435	287,577	236,275	1,312,787
Additions	-	-	-	5,800	5,800
Disposals	-	-	-	(88,440)	(88,440)
At 30 April 2017	360,500	428,435	287,577	153,635	1,230,147
Depreciation and impairment					
At 1 May 2016	79,310	404,750	286,013	134,556	904,629
Depreciation charged in the year	7,210	10,089	1,190	24,177	42,666
Eliminated in respect of disposals	-	-	-	(77,633)	(77,633)
At 30 April 2017	86,520	414,839	287,203	81,100	869,662
Carrying amount					
At 30 April 2017	273,980	13,596	374	72,535	360,485
At 30 April 2016	281,190	23,685	1,564	101,719	408,158

PARRY'S MOTOR PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	407,900	460,629
Corporation tax recoverable	4,300	3,850
Other debtors	61,919	74,130
	<u>474,119</u>	<u>538,609</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>490,316</u>	<u>490,316</u>
Total debtors	<u>964,435</u>	<u>1,028,925</u>

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	214,844	248,086
Corporation tax	-	1,273
Other taxation and social security	65,993	65,079
Other creditors	75,974	36,984
	<u>356,811</u>	<u>351,422</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	<u>10,560</u>	<u>7,500</u>

PARRY'S MOTOR PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

10 Related party transactions

Included within debtors is £619 (2016 creditor: £4,115) which represents amounts owed by the directors of the company. No interest is charged and the amount overdrawn was repaid in May 2017. The movement relates to private payments made by the directors.

Included within other debtors is an amount of £16,800 (2016: £19,600) owed by Mr M Parry, the directors' son. No interest has been charged and the loan is being repaid in instalments.

11 Parent company

The directors consider the ultimate parent company to be Parry's Holdings Limited, a company registered in England & Wales. Parry's Holdings Limited is exempt from the requirement to prepare group accounts.