PARRY'S MOTOR PARTS LIMITED UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2014

Company Registration Number 845508

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ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

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Registered Number 845508

ABBREVIATED BALANCE SHEET

30 APRIL 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets	2				
Intangible assets Tangible assets			66,000 450,709		72,000 435,645
			516,709		507,645
Current assets					
Stocks Debtors Cash at bank and in hand	3	425,335 1,022,421 5,961,389		428,371 1,026,425 6,013,568	
		7,409,145		7,468,364	
Creditors: Amounts falling due with one year	nin	(336,874)		(258,762)	
Net current assets		<u> </u>	7,072,271		7,209,602
Total assets less current liabilities			7,588,980		7,717,247
Capital and reserves Called-up share capital Profit and loss account	5		2,000 7,586,980		2,000 7,715,247
Shareholders' funds			7,588,980		7,717,247

For the year ended 30 April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 22 / I and are signed on their behalf by:

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X

Mr N Parr Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 and financial projections 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.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill

Over 20 years

Fixed assets

All fixed assets are recorded at cost. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Property

2% straight line

Fixtures & Fittings

20% reducing balance25% reducing balance

Motor Vehicles Equipment

- 30 - 33.33% 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. Cost is calculated as the cost incurred in bringing the stocks to their present location and condition.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

1. Accounting policies (continued)

Operating lease agreements

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.

Deferred taxation

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost	τ.	L	τ.
At 1 May 2013	297,000	1,349,725	1,646,725
Additions	_	82,877	82,877
Disposals	_	(89,735)	(89,735)
At 30 April 2014	297,000	1,342,867	1,639,867
Depreciation			
At 1 May 2013	225,000	914,080	1,139,080
Charge for year	6,000	40,178	46,178
On disposals	_	(62,100)	(62,100)
At 30 April 2014	231,000	892,158	1,123,158
Net book value			
At 30 April 2014	66,000	450,709	516,709
At 30 April 2013	72,000	435,645	507,645

3. Debtors

Debtors include amounts of £490,316 (2013 - £490,316) falling due after more than one year.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

+4. Transactions with the directors

Included within debtors is £17,650 (2013: £nil) which represents amounts owed to the company by Mr M Parry, a director. No interest is charged, repayment will be made before 31 January 2015. The maximum overdrawn balance in the year was £17,650 (2013: £nil).

5. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	2,000	2,000	2,000	2,000

6. Ultimate 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.