

AUTOQUALITY WIGAN LIMITED
ABBREVIATED BALANCE SHEET
31 JULY 2016

Company Registration Number: 08830902

	Note	31 July 2016 £	(As restated) 31 May 2015 £
Fixed assets	2		
Tangible fixed assets		20,468	10,449
Current assets			
Stocks		160,365	198,317
Debtors		379,541	344,990
Cash at bank and in hand		57,791	-
		597,697	543,307
Creditors: Amounts falling due within one year		(314,913)	(275,144)
Net current assets		282,784	268,163
Total assets less current liabilities		303,252	278,612
Provisions for liabilities		(4,100)	-
Net assets		299,152	278,612
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		299,151	278,611
Shareholders' funds		299,152	278,612

For the year ending 31 July 2016 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 and in accordance with the Financial Reporting Standard for Smaller Entities (Effective 2015).

Approved by the Board on
and signed on its behalf by:

19 DEC 2016


D Dunn
Director

WEDNESDAY



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AUTOQUALITY WIGAN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 JUNE 2015 TO 31 JULY 2016

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 January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Tangible fixed assets are stated at cost less 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:

Plant and machinery	25% on cost per annum
Motor vehicles	25% reducing balance

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

AUTOQUALITY WIGAN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 JUNE 2015 TO 31 JULY 2016

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 June 2015	10,449	10,449
Additions	13,180	13,180
At 31 July 2016	23,629	23,629
Depreciation		
Charge for the period	3,161	3,161
At 31 July 2016	3,161	3,161
Net book value		
At 31 July 2016	20,468	20,468
At 31 May 2015	10,449	10,449

3 Share capital

Allotted, called up and fully paid shares

	31 July 2016		31 May 2015	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1

4 Prior period adjustments

On preparing the accounts for the period ended 31 July 2016, the directors identified an adjustment which should have been included in the balance sheet for the period ended 31 May 2015. This has been accounted for as a prior year adjustment and the comparative figures for 2015 have been restated accordingly. The effect of this prior period adjustment is to reduce the profit and loss account by £32,620 and increase the amount due to group undertakings by £32,620. The adjustment has no effect on corporation tax.

5 Control

The company is controlled by Autoquality Wigan Holdings Limited.

The ultimate controlling party is Mr D Dunn by virtue of his majority shareholding in the parent company, Autoquality Wigan Holdings Limited.