# Best Quality Parts Limited

## Abbreviated Unaudited Accounts

## for the year ended 30 June 2016

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# Best Quality Parts Limited

Company registered number: 09038936

## Abbreviated Balance Sheet
## at 30 June 2016

| | Note | | 2016 | 2015 |
|---|---|---|---|---|
| | | £ | £ | £ |
| **FIXED ASSETS** | | | | |
| Tangible Assets | 2 | | 3,865 | 4,321 |
| **CURRENT ASSETS** | | | | |
| Stock | 1c | 25,000 | | 30,300 |
| Debtors falling due within one year | | 61,162 | | 66,811 |
| Cash at bank and in hand | | 26,312 | | 18,644 |
| | | 112,474 | | 115,755 |
| **CREDITORS: Amounts falling due within one year** | | 52,563 | | 80,259 |
| **NET CURRENT ASSETS** | | | 59,911 | 35,496 |
| **NET ASSETS** | | | £63,776 | £39,817 |
| **CAPITAL AND RESERVES** | | | | |
| Called up share capital | 3 | | 2 | 2 |
| Profit and loss account | | | 63,774 | 39,815 |
| **SHAREHOLDERS' FUNDS** | | | £63,776 | £39,817 |

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,

2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**These abbreviated accounts were approved by the board of directors on 29 March 2017**

A. Dudley, Esq

D. Austin, Esq, Director

The notes on pages 2 to 3 form part of these accounts

### 1. ACCOUNTING POLICIES

#### 1a. 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).

#### 1b. Tangible fixed assets

Fixed assets are shown at historical cost.

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

| | |
|---|---|
| Plant and Machinery | Reducing balance 25% |
| Computer Equipment | Reducing balance 25% |

#### 1c. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

#### 1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

#### 1e. Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in the year.

#### 1f. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

# BEST QUALITY PARTS LIMITED
## Notes to the Abbreviated Accounts (continued)
## for the year ended 30 June 2016

| 2. TANGIBLE FIXED ASSETS | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| **Cost** | | |
| At 1 July 2015 | 5,762 | - |
| Additions | 832 | 5,762 |
| At 30 June 2016 | 6,594 | 5,762 |
| **Depreciation** | | |
| At 1 July 2015 | 1,441 | - |
| For the year | 1,288 | 1,441 |
| At 30 June 2016 | 2,729 | 1,441 |
| **Net Book Amounts** | | |
| At 30 June 2016 | £3,865 | £4,321 |

| 3. SHARE CAPITAL | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| Allotted, issued and fully paid: | | |
| 2 Ordinary shares of £1 each | £2 | £2 |