

Mayday (Autospares) Limited

Abbreviated Accounts

31 December 2015

**Mayday (Autospares) Limited**

Registered number: 01209503

**Abbreviated Balance Sheet**

as at 31 December 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	2	28,561	19,534
Investments	3	58,100	3,200
		<u>86,661</u>	<u>22,734</u>
<b>Current assets</b>			
Stocks		53,086	51,464
Debtors		47,095	111,970
Cash at bank and in hand		9,253	2,729
		<u>109,434</u>	<u>166,163</u>
<b>Creditors: amounts falling due within one year</b>		(136,381)	(130,989)
<b>Net current (liabilities)/assets</b>		<u>(26,947)</u>	<u>35,174</u>
<b>Total assets less current liabilities</b>		<u>59,714</u>	<u>57,908</u>
<b>Provisions for liabilities</b>		(1,098)	(649)
<b>Net assets</b>		<u>58,616</u>	<u>57,259</u>
<b>Capital and reserves</b>			
Called up share capital	4	1,000	1,000
Profit and loss account		57,616	56,259
<b>Shareholders' funds</b>		<u>58,616</u>	<u>57,259</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

S B Dewey

Director

Approved by the board on 29 September 2016

## Mayday (Autospare) Limited

### Notes to the Abbreviated Accounts

#### for the year ended 31 December 2015

## 1 Accounting policies

### ***Basis of preparation***

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

### ***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

### ***Stocks***

Stock is valued at the lower of cost and net realisable value.

### ***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

### ***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

### ***Pensions***

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

## 2 Tangible fixed assets

£

### **Cost**

At 1 January 2015	281,403
Additions	17,701
Disposals	(11,697)
At 31 December 2015	<u>287,407</u>

**Depreciation**

At 1 January 2015	261,869
Charge for the year	8,180
On disposals	(11,203)
At 31 December 2015	<u>258,846</u>

**Net book value**

At 31 December 2015	<u>28,561</u>
At 31 December 2014	<u>19,534</u>

**3 Investments** £**Cost**

At 1 January 2015	3,200
Additions	54,900
At 31 December 2015	<u>58,100</u>

<b>4 Share capital</b>	<b>Nominal value</b>	<b>2015 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,000	<u>1,000</u>	<u>1,000</u>