

Livingston Auto Parts Limited

Abridged accounts

31 December 2018



Company Information

Directors

J F Coombes

Solicitors

Shakespeare Martineau
No 1 Colmore Square
Birmingham B4 6AA

Registered Office

The Ca'd'oro
45 Gordon Street
Glasgow
G1 3PE

Statement of Financial Position

at 31 December 2018

		31 December 2018	31 May 2018
	Notes	£	£
Fixed assets			
Tangible assets	5	-	40,379
Current assets			
Stocks	7	-	823,395
Debtors	8	509,994	619,869
Cash at bank and in hand		-	98,939
		509,994	1,542,203
Creditors: amounts falling due within one year	9	(403,603)	(1,113,038)
Net current assets		106,391	429,165
Total assets less current liabilities		106,391	469,544
Creditors: amounts falling due after more than one year	10	-	(7,528)
Provision for liabilities	11	-	(5,992)
Net (liabilities)/assets		106,391	456,024
Capital and reserves			
Called up share capital	12	30,000	30,000
Profit and loss account		76,391	426,024
Shareholders' (deficit)/funds		106,391	456,024

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.

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

All the members have consented to the preparation of abridged accounts in accordance with Section 444 (2A) of the Companies Act 2006.

The profit and loss account and directors report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 3 September 2019, and are signed on their behalf by:



J F Coombes

Director

Notes to the financial statements

at 31 December 2018

1. Company information

Livingston Auto Parts Limited is a private company limited by shares incorporated in Scotland with its principal place of business being The Ca'd'oro, 45 Gordon Street, Glasgow with its registered office at the same address. The company's registration number is SC141277.

2. Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis as specified in the accounting policies below.

The financial statements are presented in Sterling (£) which is also the functional currency of the Company.

The company is a qualifying entity for the purposes of applying the reduced disclosure framework. The company has taken advantage of the following disclosure exemptions:

- (a) The requirements of Section 7 Statement of Cash Flows meaning the company has not prepared a Statement of Cash flows;
- (b) The requirement of Section 33 Related Party Disclosures paragraph 33.7
- (c) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)

In addition, the company has taken advantage of the scope exemption in Section 33 Related Party Disclosures and not disclosed transactions entered into with other wholly-owned members of its group.

The company has notified its shareholder, who does not object to, the use of the disclosure exemptions.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements

3. Significant judgements and estimates

The preparation of the financial statements has not required the use of any significant judgements or estimates by management.

4. Principal accounting policies

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost of all tangible fixed assets, other than freehold land, over their expected useful lives. The applicable rates of depreciation are as follows:

Motor vehicles	25% straight line
Fixtures, fittings and equipment	25% straight line
Leasehold improvements	10% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the financial statements

at 31 December 2018

4. Principal accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs. Provision is made for obsolete, slow moving or defective items where appropriate.

Debtors and Creditors

Short term debtors and creditors are measured at transaction price, less any impairment.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 company contributes to a defined contribution pension scheme. Contributions are recognised as an expense in the period in which they are incurred.

5. Tangible fixed assets

	<i>Leasehold improvements</i>	<i>Plant and machinery etc</i>	<i>Total</i>
	£	£	£
Cost:			
At 1 June 2018	13,071	120,853	133,924
Additions	-	4,000	4,000
Transfer to fellow subsidiary	(13,071)	(124,853)	(137,924)
At 31 December 2018	-	-	-
Accumulated depreciation:			
At 1 June 2018	1,307	92,238	93,545
Charge for the year	654	6,069	6,723
Transfer to fellow subsidiary	(1,961)	(98,307)	(100,268)
At 31 December 2018	-	-	-
Net book value:			
At 31 December 2018	-	-	-
At 1 June 2018	11,764	28,615	40,379

Notes to the financial statements

at 31 December 2018

6. Intangible fixed assets

	<i>Goodwill</i> £
Cost:	
At 1 June 2018 and 31 December 2018	34,468
Accumulated amortisation:	
At 1 June 2018 and 31 December 2018	34,468
Net book value:	
At 1 June 2018 and 31 December 2018	-

7. Stocks

	<i>31 December</i> 2018	<i>31 May 2018</i>
	£	£
Finished goods and goods for resale	-	823,395

8. Debtors

	<i>31 December</i> 2018	<i>31 May 2018</i>
	£	£
Trade debtors	-	516,590
Amounts owed by fellow subsidiary undertaking	509,994	-
Other debtors	-	103,279
	<u>509,994</u>	<u>619,869</u>

9. Creditors: amounts falling due within one year

	<i>31 December</i> 2018	<i>31 May 2018</i>
	£	£
Trade creditors	-	687,159
Corporation tax	-	27,149
Taxation and social security	-	58,565
Amounts owed to parent company	403,603	-
Other creditors	-	340,165
	<u>403,603</u>	<u>1,113,038</u>

Included within other creditors is an amount of £nil (31 May 2018: £260,150) secured by a floating charge over all property and assets present and future, including uncalled capital.

Other creditors includes a hire purchase creditor of £nil (31 May 2018: £1,834) which is secured over the assets to which it relates.

Notes to the financial statements

at 31 December 2018

10. Creditors: amounts falling due after more than one year

	31 December		31 May 2018	
	2018		2018	
	£		£	
Hire purchase creditor	-		7,528	

11. Provisions for liabilities

	31 December		31 May 2018	
	2018		2018	
	£		£	
Deferred tax liabilities	-		5,992	

12. Called up share capital

	31 December		31 May 2018	
	No.	£	No.	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	30,000	30,000	30,000	30,000

13. Operating lease commitments

The company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows

	31 December		31 May 2018	
	2018		2018	
	£		£	
Within one year	-		85,940	
Between one and five years	-		279,742	
In over five years	-		57,622	
	-		423,304	

14. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Alliance Automotive UK Limited, a company incorporated in England & Wales.

The ultimate parent undertaking and the smallest and largest group to consolidate the company's financial statements is Genuine Parts Company, a company incorporated in the United States of America and quoted on the New York Stock Exchange.

Copies of the consolidated financial statements of the Genuine Parts Company, which include this company, can be obtained from 2999 Wildwood Parkway, Atlanta, Georgia, GA 30339, USA.