

REGISTERED NUMBER: SC048500 (Scotland)

Unaudited Financial Statements for the Year Ended 31st March 2019

for

Dunlop's Auto Shop Limited

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for the Year Ended 31st March 2019

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Dunlop's Auto Shop Limited

Company Information
for the Year Ended 31st March 2019

DIRECTORS:

F R Dunlop
S Dunlop

SECRETARY:

Mrs K A Anderson

REGISTERED OFFICE:

1250 Shettleston Road
Glasgow
Lanarkshire
G32 7YR

REGISTERED NUMBER:

SC048500 (Scotland)

ACCOUNTANTS:

John Fairgrieve FCCA
Second Floor
Park Lane House
47 Broad Street
Glasgow
Lanarkshire
G40 2QW

Balance Sheet
31st March 2019

2018 £		Notes	2019 £
	FIXED ASSETS		
135,486	Tangible assets	4	145,222
	CURRENT ASSETS		
350,100	Stocks		382,365
251,830	Debtors	5	231,897
89	Cash at bank and in hand		2,752
602,019			617,014
	CREDITORS		
(555,414)	Amounts falling due within one year	6	(525,625)
46,605	NET CURRENT ASSETS		91,389
182,091	TOTAL ASSETS LESS CURRENT LIABILITIES		236,611
	CREDITORS		
(48,696)	Amounts falling due after more than one year	7	(52,282)
(5,115)	PROVISIONS FOR LIABILITIES		(26,003)
128,280	NET ASSETS		158,326
	CAPITAL AND RESERVES		
100	Called up share capital		100
(1,131)	Revaluation reserve	9	(1,131)
129,311	Retained earnings		159,357
128,280	SHAREHOLDERS' FUNDS		158,326

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31st March 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20th December 2019 and were signed on its behalf by:

S Dunlop - Director

Notes to the Financial Statements
for the Year Ended 31st March 2019

1. **STATUTORY INFORMATION**

Dunlop's Auto Shop Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

I confirm that in accordance with the Financial Reporting Council's recommendations that I have carried out a rigorous assessment of the company and have reached a view after that assessment that the company is entitled to be considered a going concern and that these accounts properly reflect that status as a basis for preparation of the accounts.

In completing my assessment, I have considered a period of time which is greater than 1 year from today's date.

Based upon my assessment, I consider that the disclosure in the accounts is balanced, proportionate and clear and reflects the facts as established during my assessment of the next twelve months.

Turnover

Turnover is the amount derived from the ordinary activities of the company, after trade discounts and excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 25% on reducing balance and 10% on cost
Plant and machinery	- 25% on cost and 15% on cost
Fixtures and fittings	- 25% on reducing balance and 10% on cost
Motor vehicles	- 25% on reducing balance and 10% on cost
Computer equipment	- 33.33% on cost, 25% on cost, 25% on reducing balance, 20% on cost and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31st March 20192. **ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2018 - 11).

4. **TANGIBLE FIXED ASSETS**

	Totals £	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION				
At 1st April 2018	237,780	94,000	70,013	1,080
Additions	21,800	20,000	-	-
At 31st March 2019	259,580	114,000	70,013	1,080
DEPRECIATION				
At 1st April 2018	102,294	3,013	59,320	859
Charge for year	12,064	2,240	2,268	102
At 31st March 2019	114,358	5,253	61,588	961
NET BOOK VALUE				
At 31st March 2019	145,222	108,747	8,425	119
At 31st March 2018	135,486	90,987	10,693	221

Notes to the Financial Statements - continued
for the Year Ended 31st March 20194. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £
COST OR VALUATION			
At 1st April 2018	26,758	41,405	4,524
Additions	<u>1,800</u>	<u>-</u>	<u>-</u>
At 31st March 2019	<u>28,558</u>	<u>41,405</u>	<u>4,524</u>
DEPRECIATION			
At 1st April 2018	21,940	13,333	3,829
Charge for year	<u>1,644</u>	<u>5,353</u>	<u>457</u>
At 31st March 2019	<u>23,584</u>	<u>18,686</u>	<u>4,286</u>
NET BOOK VALUE			
At 31st March 2019	<u>4,974</u>	<u>22,719</u>	<u>238</u>
At 31st March 2018	<u>4,818</u>	<u>28,072</u>	<u>695</u>

Cost or valuation at 31st March 2019 is represented by:

	Totals £	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2017	(1,131)	(1,131)	-	-
Cost	<u>260,711</u>	<u>115,131</u>	<u>70,013</u>	<u>1,080</u>
	<u>259,580</u>	<u>114,000</u>	<u>70,013</u>	<u>1,080</u>
		Fixtures and fittings £	Motor vehicles £	Computer equipment £
Cost		<u>28,558</u>	<u>41,405</u>	<u>4,524</u>
		<u>28,558</u>	<u>41,405</u>	<u>4,524</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 20194. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST OR VALUATION	
At 1st April 2018 and 31st March 2019	<u>40,908</u>
DEPRECIATION	
At 1st April 2018	12,977
Charge for year	<u>5,318</u>
At 31st March 2019	<u>18,295</u>
NET BOOK VALUE	
At 31st March 2019	<u><u>22,613</u></u>
At 31st March 2018	<u><u>27,931</u></u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	147,846	155,634
Other debtors	<u>84,051</u>	<u>96,196</u>
	<u><u>231,897</u></u>	<u><u>251,830</u></u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Bank loans and overdrafts	39,790	35,730
Finance leases	4,196	21,650
Trade creditors	354,079	315,262
Taxation and social security	80,898	127,569
Other creditors	<u>46,662</u>	<u>55,203</u>
	<u><u>525,625</u></u>	<u><u>555,414</u></u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Bank loans	22,080	30,400
Finance leases	202	(197)
Other creditors	<u>30,000</u>	<u>18,493</u>
	<u><u>52,282</u></u>	<u><u>48,696</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	31,470	27,703
Bank loans	30,400	38,427
Finance leases	4,398	21,453
	<u>66,268</u>	<u>87,583</u>

A bond and floating charge was created in April 2004 over the whole property and undertaking and assets of the company to the extent of the Company's liabilities to The Royal Bank of Scotland plc.

A standard security was granted in October 2016 over the freehold property together with ancillary rights to Royal Bank of Scotland plc

9. **RESERVES**

	Revaluation reserve £
At 1st April 2018 and 31st March 2019	<u>(1,131)</u>

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dunlop's Auto Shop Limited for the year ended 31st March 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Dunlop's Auto Shop Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Dunlop's Auto Shop Limited and state those matters that we have agreed to state to the Board of Directors of Dunlop's Auto Shop Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Dunlop's Auto Shop Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Dunlop's Auto Shop Limited. You consider that Dunlop's Auto Shop Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Dunlop's Auto Shop Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

John Fairgrieve FCCA
Second Floor
Park Lane House
47 Broad Street
Glasgow
Lanarkshire
G40 2QW

20th December 2019

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.