



**CROSSFLAGS (MOTORS)  
LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31<sup>ST</sup> DECEMBER 2015**

SATURDAY



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17/09/2016

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COMPANIES HOUSE

**CARSON & TROTTER**

CHARTERED ACCOUNTANTS

123 IRISH STREET

DUMFRIES

DG1 2PE

**Crossflags (Motors) Limited**

**Company information**

Directors	G Williamson A McNish
Secretary	K Douglas
Company number	SC048678
Registered office	123 Irish Street Dumfries DG1 2PE
Auditors	Carson & Trotter Chartered Accountants & Statutory Auditors 123 Irish Street Dumfries DG1 2PE

# **Crossflags (Motors) Limited**

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**Independent auditors' report to Crossflags (Motors) Limited**  
**under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Crossflags (Motors) Limited for the year ended 31st December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



.....  
**Douglas Murray BSc CA (senior statutory auditor)**  
**For and on behalf of Carson & Trotter**  
**Chartered Accountants & Statutory Auditors**

**123 Irish Street**  
**Dumfries**  
**DG1 2PE**

**16th September 2016**

**Crossflags (Motors) Limited**

**Abbreviated balance sheet**  
**as at 31st December 2015**

		2015		2014	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		969,489		953,859
<b>Current assets</b>					
Stocks		2,498,802		1,693,453	
Debtors		729,112		427,774	
Cash at bank and in hand		24,914		387	
		3,252,828		2,121,614	
<b>Creditors: amounts falling due within one year</b>	3	(3,008,692)		(2,007,504)	
<b>Net current assets</b>			244,136		114,110
<b>Total assets less current liabilities</b>			1,213,625		1,067,969
<b>Creditors: amounts falling due after more than one year</b>	4		(772,500)		(667,500)
<b>Net assets</b>			441,125		400,469
<b>Capital and reserves</b>					
Called up share capital	5		120,000		120,000
Other reserves	6		-		96,231
Profit and loss account	6		321,125		184,238
<b>Shareholders' funds</b>			441,125		400,469

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

These accounts were approved by the directors on 15th September 2016, and are signed on their behalf by:

G Williamson  
Director



Registration number SC048678

The notes on pages 3 to 5 form an integral part of these financial statements.

## **Crossflags (Motors) Limited**

### **Notes to the abbreviated financial statements** **for the year ended 31st December 2015**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2. Turnover**

In accordance with the principles of revenue recognition, income is recognised as the right to consideration obtained through performance of contractual obligations, and is included in the financial statements when the company is legally entitled to the income.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	1% Straight line
Computers	-	33.3% Straight Line
Plant and machinery	-	15 - 25% Straight line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	25% Straight Line
Equipment under Lease	-	over the life of the lease

##### **1.4. Leasing**

Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated in the same manner as other tangible fixed assets, assets obtained under finance leases are depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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

##### **1.5. Stock**

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

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a percentage of earnings.

**Crossflags (Motors) Limited**

**Notes to the abbreviated financial statements**  
**for the year ended 31st December 2015**

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**1.7. Deferred taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1st January 2015	1,577,972
Additions	53,020
Disposals	(1,245)
At 31st December 2015	<u>1,629,747</u>
<b>Depreciation</b>	
At 1st January 2015	624,113
On disposals	(778)
Charge for year	36,923
At 31st December 2015	<u>660,258</u>
<b>Net book values</b>	
At 31st December 2015	<u>969,489</u>
At 31st December 2014	<u>953,859</u>

<b>3. Creditors: amounts falling due within one year</b>	<b>2015 £</b>	<b>2014 £</b>
Creditors include the following:		
Secured creditors	<u>(1,555,056)</u>	<u>(1,045,534)</u>

**Crossflags (Motors) Limited**

**Notes to the abbreviated financial statements**  
**for the year ended 31st December 2015**

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4.	Creditors: amounts falling due after more than one year	2015 £	2014 £	
	Creditors include the following:			
	Instalments repayable after more than five years	(67,500)	(97,500)	
	Secured creditors	(187,500)	(217,500)	
5.	Share capital	2015 £	2014 £	
	Allotted, called up and fully paid			
	98,940 Ordinary shares of £1 each	98,940	98,940	
	15,060 Ordinary B shares of £1 each	15,060	15,060	
	6,000 Ordinary C shares of £1 each	6,000	6,000	
		120,000	120,000	
	Equity Shares			
	98,940 Ordinary shares of £1 each	98,940	98,940	
	15,060 Ordinary B shares of £1 each	15,060	15,060	
	6,000 Ordinary C shares of £1 each	6,000	6,000	
		120,000	120,000	
6.	Reserves	Profit and loss account £	Special reserve £	Total £
	At 1st January 2015	184,238	96,231	280,469
	Profit for the year	40,656		40,656
	Other movements	96,231	(96,231)	-
	At 31st December 2015	321,125	-	321,125