



CROSSFLAGS (MOTORS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 2014

SATURDAY



S4GRKKFN

SCT

26/09/2015

#319

COMPANIES HOUSE

CARSON & TROTTER

CHARTERED ACCOUNTANTS

123 IRISH STREET

DUMFRIES

DG1 2PE

Crossflags (Motors) Limited

Company information

Directors	G Williamson A McNish R McNish
Secretary	K Douglas
Company number	SC048678
Registered office	123 Irish Street Dumfries DG1 2PE
Auditors	Carson & Trotter Chartered Accountants & Registered 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 2014 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

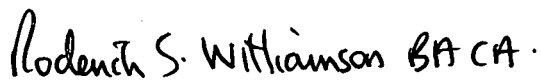
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



.....
Roderick Williamson BA CA (Senior Statutory Auditor)
For and on behalf of Carson & Trotter
Chartered Accountants & Registered Auditors

**123 Irish Street
Dumfries
DG1 2PE**

24th September 2015

Crossflags (Motors) Limited

Abbreviated balance sheet as at 31st December 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		953,857		872,800
Current assets					
Stocks		1,693,453		1,569,917	
Debtors		427,774		384,423	
Cash at bank and in hand		387		57,793	
		<u>2,121,614</u>		<u>2,012,133</u>	
Creditors: amounts falling due within one year	3	<u>(2,007,504)</u>		<u>(1,701,331)</u>	
Net current assets			<u>114,110</u>		<u>310,802</u>
Total assets less current liabilities			1,067,967		1,183,602
Creditors: amounts falling due after more than one year	4		<u>(667,500)</u>		<u>(697,500)</u>
Net assets			<u>400,467</u>		<u>486,102</u>
Capital and reserves					
Called up share capital	5		120,000		120,000
Other reserves			96,231		96,231
Profit and loss account			<u>184,236</u>		<u>269,871</u>
Shareholders' funds			<u>400,467</u>		<u>486,102</u>

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 April 2008) relating to small companies.

These accounts were approved by the directors on 2nd September 2015, 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 2014

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 April 2008).

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 or finance leases are capitalised as tangible assets 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.

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.

1.5. Stock

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

1.6. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

Crossflags (Motors) Limited

Notes to the abbreviated financial statements for the year ended 31st December 2014

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1.7. Pensions

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1st January 2014	1,491,236
Additions	112,915
Disposals	(26,181)
At 31st December 2014	<u>1,577,970</u>
Depreciation	
At 1st January 2014	618,436
On disposals	(26,181)
Charge for year	31,858
At 31st December 2014	<u>624,113</u>
Net book values	
At 31st December 2014	<u>953,857</u>
At 31st December 2013	<u>872,800</u>

3. Creditors: amounts falling due within one year	2014 £	2013 £
Creditors include the following:		
Secured creditors	<u>(1,045,534)</u>	<u>(843,651)</u>

Crossflags (Motors) Limited

Notes to the abbreviated financial statements for the year ended 31st December 2014

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4. Creditors: amounts falling due after more than one year	2014 £	2013 £
Creditors include the following:		
Instalments repayable after more than five years	(97,500)	(127,500)
Secured creditors	(217,500)	(247,500)
	<u> </u>	<u> </u>
 5. Share capital	 2014 £	 2013 £
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
	<u>120,000</u>	<u>120,000</u>
 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
	<u>120,000</u>	<u>120,000</u>

On 23rd December 2013, 1,060 Ordinary shares of £1 were re-designated as C Ordinary shares.