

Burnside Motors (Fife) Limited
Unaudited Abbreviated Accounts
31st March 2011



CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

Burnside Motors (Fife) Limited

Abbreviated Accounts

Year Ended 31st March 2011

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Burnside Motors (Fife) Limited

Abbreviated Balance Sheet

31st March 2011

	Note	2011 £	2010 £
Fixed Assets	2		
Tangible assets		169,614	173,006
Current Assets			
Stocks		137,219	196,366
Debtors		1,398	5,804
Cash at bank and in hand		2,496	2,492
		141,113	204,662
Creditors: Amounts Falling due Within One Year		53,053	109,714
Net Current Assets		88,060	94,948
Total Assets Less Current Liabilities		257,674	267,954
Capital and Reserves			
Called-up equity share capital	4	189,000	189,000
Revaluation reserve		121,686	124,501
Profit and loss account		(53,012)	(45,547)
Shareholders' Funds		257,674	267,954

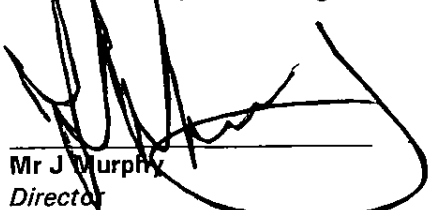
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 5th October 2011, and are signed on their behalf by:



Mr J Murphy
Director

Company Registration Number: SC107301

The notes on page 1 form part of these abbreviated accounts.

Burnside Motors (Fife) Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2011

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Heritable Property	-	2% straight line
Fixtures & Fittings	-	15% reducing balance basis

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

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

Burnside Motors (Fife) Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2011

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements.

2. Fixed Assets

	Tangible Assets £
Cost or Valuation	
At 1st April 2010	274,830
Additions	2,433
At 31st March 2011	<u>277,263</u>
Depreciation	
At 1st April 2010	101,824
Charge for year	5,825
At 31st March 2011	<u>107,649</u>
Net Book Value	
At 31st March 2011	<u>169,614</u>
At 31st March 2010	<u>173,006</u>

3. Transactions With the Directors

At 31st March 2011, the directors loan account was in credit to the sum of £23,554 (2010 - £40,062). The loan is interest free and repayable on demand.

Burnside Motors (Fife) Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2011

4. Share Capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
189,000 Ordinary shares of £1 each	<u>189,000</u>	<u>189,000</u>	<u>189,000</u>	<u>189,000</u>

Burnside Motors (Fife) Limited

Report to the Directors on the Preparation of the Unaudited Statutory Financial Statements of Burnside Motors (Fife) Limited

Year Ended 31st March 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Burnside Motors (Fife) Limited for the year ended 31st March 2011 as set out on pages 1 to 4 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk

This report is made solely to the Board of Directors of Burnside Motors (Fife) Limited, as a body, in accordance with the terms of our engagement letter dated 17th July 2009. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Burnside Motors (Fife) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Burnside Motors (Fife) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Burnside Motors (Fife) Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Burnside Motors (Fife) Limited. You consider that Burnside Motors (Fife) 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 abbreviated accounts of Burnside Motors (Fife) 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 abbreviated accounts.



CONDIE & CO
Chartered Accountants

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5th October 2011