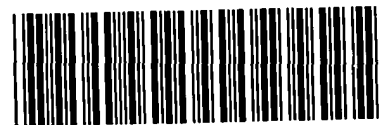


Burnside Motors (Fife) Limited
Filleted Unaudited Financial Statements
31st March 2017

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

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Burnside Motors (Fife) Limited

Financial Statements

Year Ended 31st March 2017

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Burnside Motors (Fife) Limited

Officers and Professional Advisers

The Board of Directors

Mr John J Murphy
Mrs Isobel Murphy

Company Secretary

Mrs Isobel Murphy

Registered Office

West Nethertown Street
Dunfermline
KY12 7PN

Accountants

Condie & Co
Chartered accountant
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

Bankers

Clydesdale Bank PLC
11 Bank Street
Alloa
FK10 1HP

Solicitors

Messrs Stenhouse Husband & Irvine
3 East Port
Dunfermline
KY12 7ER

Burnside Motors (Fife) Limited

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

Year Ended 31st March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Burnside Motors (Fife) Limited for the year ended 31st March 2017, which comprise the statement of financial position 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

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 1st August 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Burnside Motors (Fife) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent 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 financial statements that give a true and fair view of the assets, liabilities, financial position and profit 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 financial statements 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 financial statements.



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

14th December 2017

Burnside Motors (Fife) Limited

Statement of Financial Position

31st March 2017

	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	5	136,333	141,654
Current Assets			
Stocks		160,121	109,650
Debtors	6	1,663	2,282
Cash at bank and in hand		37,199	10,881
		<u>198,983</u>	<u>122,813</u>
Creditors: amounts falling due within one year	7	<u>153,332</u>	<u>85,297</u>
Net Current Assets		45,651	37,516
Total Assets Less Current Liabilities		181,984	179,170
Provisions			
Taxation including deferred tax		1,408	2,935
Net Assets		<u>180,576</u>	<u>176,235</u>
Capital and Reserves			
Called up share capital	8	189,000	189,000
Revaluation reserve		103,384	104,673
Profit and loss account		(111,808)	(117,438)
Shareholders Funds		<u>180,576</u>	<u>176,235</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

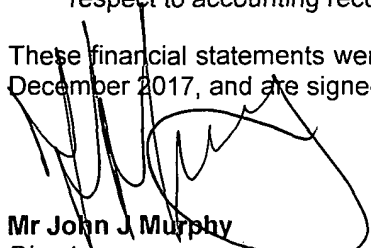
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 13th December 2017, and are signed on behalf of the board by:


Mr John J. Murphy
Director

Company registration number: SC107301

The notes on pages 4 to 9 form part of these financial statements.

Burnside Motors (Fife) Limited

Notes to the Financial Statements

Year Ended 31st March 2017

1. General Information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is West Nethertown Street, Dunfermline, KY12 7PN.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue Recognition

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.

Income Tax

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.

Burnside Motors (Fife) Limited

Notes to the Financial Statements *(continued)*

Year Ended 31st March 2017

3. Accounting Policies *(continued)*

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

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

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Burnside Motors (Fife) Limited

Notes to the Financial Statements *(continued)*

Year Ended 31st March 2017

3. Accounting Policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Burnside Motors (Fife) Limited

Notes to the Financial Statements (continued)

Year Ended 31st March 2017

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 3).

5. Tangible Assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1st April 2016 and 31st March 2017	<u>246,040</u>	<u>31,223</u>	<u>277,263</u>
Depreciation			
At 1st April 2016	107,064	28,545	135,609
Charge for the year	<u>4,920</u>	<u>401</u>	<u>5,321</u>
At 31st March 2017	<u>111,984</u>	<u>28,946</u>	<u>140,930</u>
Carrying amount			
At 31st March 2017	<u>134,056</u>	<u>2,277</u>	<u>136,333</u>
At 31st March 2016	<u>138,976</u>	<u>2,678</u>	<u>141,654</u>

Tangible fixed assets with a net book value of £136,333 (2016 - £141,654) have been pledged to secure the borrowings of the company.

6. Debtors

	2017 £	2016 £
Trade debtors	1,123	1,742
Other debtors	<u>540</u>	<u>540</u>
	<u>1,663</u>	<u>2,282</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,032	3,930
Social security and other taxes	6,390	4,070
Other creditors	<u>143,910</u>	<u>77,297</u>
	<u>153,332</u>	<u>85,297</u>

The company has granted a standard security dated 27 December 1989 and a floating charge dated 15 December 1989 in the favour of Clydesdale Bank plc. A standard security dated 25 February 1988 is also held by The Royal Bank of Scotland plc.

Burnside Motors (Fife) Limited

Notes to the Financial Statements *(continued)*

Year Ended 31st March 2017

8. Called Up Share Capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	189,000	189,000	189,000	189,000

9. Directors' Advances, Credits and Guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr John J Murphy	(69,892)	23,040	(90,000)	(136,852)

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr John J Murphy	(81,062)	11,170	—	(69,892)

The loan is interest free and repayable on demand.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

Burnside Motors (Fife) Limited

Notes to the Financial Statements (continued)

Year Ended 31st March 2017

10. Transition to FRS 102 (continued)

Reconciliation of equity

	1st April 2015			31st March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	147,047	–	147,047	141,654	–	141,654
Current assets	150,059	–	150,059	122,813	–	122,813
Creditors: amounts falling due within one year	(94,317)	–	(94,317)	(85,297)	–	(85,297)
Net current assets	55,742	–	55,742	37,516	–	37,516
Total assets less current liabilities	202,789	–	202,789	179,170	–	179,170
Provisions	–	(3,651)	(3,651)	–	(2,935)	(2,935)
Net assets	202,789	(3,651)	199,138	179,170	(2,935)	176,235
Capital and reserves	202,789	(3,651)	199,138	179,170	(2,935)	176,235

Deferred tax

In accordance with FRS 102 deferred taxation has been adjusted on transition to recognise the taxation on the fair value of the heritable properties. This resulted in a reduction of equity at 1 April 2015 totalling £3,651 and a reduction of £2,935 at 31 March 2016. The directors have elected to apply the previous revaluation of heritable property as deemed cost under the transitional provisions available under FRS102 35.10(d).