

**REGISTERED NUMBER: SC112860 (Scotland)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**FOR**  
**CYGNUS AUTOMOTIVE LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**CYGNUS AUTOMOTIVE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECTORS:**

W J Paton  
Miss J Paton  
W J Paton

**SECRETARY:**

Mrs G McKendrick

**REGISTERED OFFICE:**

84 Lister Street  
Glasgow  
G4 0BY

**REGISTERED NUMBER:**

SC112860 (Scotland)

**AUDITORS:**

Bannerman Johnstone Maclay  
Chartered Accountants  
and Statutory Auditor  
213 St Vincent Street  
Glasgow  
G2 5QY

**BANKERS:**

HSBC plc  
2 Buchanan Street  
Glasgow  
G1 3LB

BALANCE SHEET  
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>1,980</u>		<u>7,391</u>
			1,980		7,391
<b>CURRENT ASSETS</b>					
Stocks		120,848		160,780	
Debtors	6	164,003		215,847	
Cash at bank and in hand		<u>708</u>		<u>4,104</u>	
		285,559		380,731	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,385,931</u>		<u>1,302,400</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,100,372)</u>		<u>(921,669)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(1,098,392)</u>		<u>(914,278)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>(1,099,392)</u>		<u>(915,278)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(1,098,392)</u>		<u>(914,278)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 11 December 2017 and were signed on its behalf by:

W J Paton - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. STATUTORY INFORMATION**

Cygnus Automotive 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

**Other intangible assets**

This relates to project development costs. Amortisation is provided at 20% on cost in order to write the asset off over its estimated useful life.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 50% on cost, 33% on cost and 20% on cost

**Stocks**

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

**Going concern**

The going concern concept is deemed appropriate given the continued support of the parent company.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 4).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

## 4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>139,035</u>
<b>AMORTISATION</b>	
At 1 April 2016 and 31 March 2017	<u>139,035</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2016	398,467
Additions	<u>299</u>
At 31 March 2017	<u>398,766</u>
<b>DEPRECIATION</b>	
At 1 April 2016	391,076
Charge for year	<u>5,710</u>
At 31 March 2017	<u>396,786</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>1,980</u>
At 31 March 2016	<u>7,391</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	138,431	120,820
Amounts owed by group undertakings	-	73,856
Other debtors	<u>25,572</u>	<u>21,171</u>
	<u>164,003</u>	<u>215,847</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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

	2017	2016
	£	£
Bank loans and overdrafts	897,470	919,900
Trade creditors	71,173	76,321
Amounts owed to group undertakings	320,083	252,206
Taxation and social security	1,692	-
Other creditors	95,513	53,973
	<u>1,385,931</u>	<u>1,302,400</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	<u>897,470</u>	<u>-</u>

The bank overdraft and loan are secured by a floating charge over the assets of the company and a composite multilateral company guarantee given by related companies.

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Douglas Paton BSc CA (Senior Statutory Auditor)  
for and on behalf of Bannerman Johnstone Maclay

**10. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is John Paton & Son (Holdings) Limited.

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.