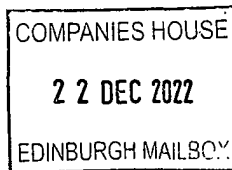


Registered number: SC200277



## GILLANDERS MOTORS LIMITED

INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2021



# **GILLANDERS MOTORS LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	M J Nicol Mrs K Antczak C E Antczak R Anderson
<b>Company secretary</b>	LC Secretaries Limited
<b>Registered number</b>	SC200277
<b>Registered office</b>	Blackhouse Circle Blackhouse Industrial Estate Peterhead Aberdeenshire AB42 1BN
<b>Independent auditors</b>	Anderson Anderson & Brown Audit LLP Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU

# **GILLANDERS MOTORS LIMITED**

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## **GILLANDERS MOTORS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**GILLANDERS MOTORS LIMITED**

**REGISTERED NUMBER:SC200277**

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	310,105	320,949
Investments	6	254,133	-
		<u>564,238</u>	<u>320,949</u>
<b>Current assets</b>			
Stocks & work in progress		2,222,898	922,557
Debtors: amounts falling due within one year	7	601,713	150,749
Cash at bank and in hand	8	1,545,143	612,184
		<u>4,369,754</u>	<u>1,685,490</u>
Creditors: amounts falling due within one year	9	(2,332,146)	(1,089,756)
<b>Net current assets</b>		<u>2,037,608</u>	<u>595,734</u>
<b>Total assets less current liabilities</b>		<u>2,601,846</u>	<u>916,683</u>
Creditors: amounts falling due after more than one year	10	(750,000)	(750,000)
<b>Provisions for liabilities</b>			
Deferred tax		(41,418)	-
		<u>(41,418)</u>	<u>-</u>
<b>Net assets</b>		<u><u>1,810,428</u></u>	<u><u>166,683</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	1,501,292	1,000
Profit and loss account		309,136	165,683
		<u><u>1,810,428</u></u>	<u><u>166,683</u></u>

**GILLANDERS MOTORS LIMITED**

**REGISTERED NUMBER: SC200277**

**BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2021**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**C E Antczak**  
Director

Date: 21/12/22

The notes on pages 4 to 13 form part of these financial statements.

## **GILLANDERS MOTORS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. General information**

Gillanders Motors Limited is a limited company incorporated in Scotland. The registered office is Blackhouse Circle, Blackhouse Industrial Estate, Peterhead, Aberdeenshire, AB42 1BN.

#### **2. Accounting policies**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.1 Going concern**

The directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.3 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Pensions**

**Defined contribution pension plan**

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.7 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvements to the property	- 2% on cost
Plant & machinery	- 10% on cost or straight line over 3 years
Motor vehicles	- 25% straight line
Fixtures & fittings	- 10% on cost or straight line over 3 years
Office equipment	- 10% on cost or straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete the sell. Cost is based on the cost of purchase in a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.11 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.14 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 23 (2020 - 19).

**GILLANDERS MOTORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Intangible assets**

	Goodwill £
<b>Cost</b>	
At 1 January 2021	30,000
At 31 December 2021	<u>30,000</u>
<b>Amortisation</b>	
At 1 January 2021	30,000
At 31 December 2021	<u>30,000</u>
<b>Net book value</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

**GILLANDERS MOTORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Tangible fixed assets**

	Imp'ments to the property £	Plant and machinery £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 January 2021	237,255	119,867	36,250	104,528	127,024	624,924
Additions	-	13,137	-	15,892	1,972	31,001
At 31 December 2021	<u>237,255</u>	<u>133,004</u>	<u>36,250</u>	<u>120,420</u>	<u>128,996</u>	<u>655,925</u>
<b>Depreciation</b>						
At 1 January 2021	63,961	63,838	21,559	60,552	94,065	303,975
Charge for the year on owned assets	6,768	14,070	564	9,474	10,969	41,845
At 31 December 2021	<u>70,729</u>	<u>77,908</u>	<u>22,123</u>	<u>70,026</u>	<u>105,034</u>	<u>345,820</u>
<b>Net book value</b>						
At 31 December 2021	<u>166,526</u>	<u>55,096</u>	<u>14,127</u>	<u>50,394</u>	<u>23,962</u>	<u>310,105</u>
At 31 December 2020	<u>173,294</u>	<u>56,029</u>	<u>14,691</u>	<u>43,976</u>	<u>32,959</u>	<u>320,949</u>

**GILLANDERS MOTORS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****5. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Long leasehold	166,526	173,294

**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	254,133
At 31 December 2021	254,133

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Shirlaws Limited	Ker-An House, Wellington Circle, Altens, Aberdeen, United Kingdom, AB12 3JG	Ordinary	100%
Shirlaws Holdings Limited	Ker-An House, Wellington Circle, Altens, Aberdeen, United Kingdom, AB12 3JG	Ordinary	100%

**7. Debtors**

	2021 £	2020 £
Trade debtors	242,100	80,893
Amounts owed by group undertakings	326,227	-
Prepayments and accrued income	33,386	69,856
	601,713	150,749

**GILLANDERS MOTORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	1,545,143	612,184
	<u>1,545,143</u>	<u>612,184</u>

**9. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	1,735,653	846,472
Amounts owed to related undertakings	98,469	2,393
Corporation tax	9,344	-
Other taxation and social security	115,025	43,858
Other creditors	24,310	2,165
Accruals and deferred income	349,345	194,868
	<u>2,332,146</u>	<u>1,089,756</u>

**10. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Amounts owed to related undertakings	750,000	750,000
	<u>750,000</u>	<u>750,000</u>

Interest is charged on the loan due a related undertaking at base plus 2%.

# GILLANDERS MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 11. Deferred taxation

	2021 £
Charged to profit or loss	41,418
<b>At end of year</b>	<b>41,418</b>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	45,606	-
Tax losses carried forward	(4,188)	-
	<u>41,418</u>	<u>-</u>

### 12. Share capital

	2021 £	2020 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
880 (2020 - 520) Ordinary A shares of £1 each	880	520
292 (2020 - 480) Ordinary B shares of £1 each	292	480
120 Ordinary C shares of £1 each	120	-
1,500,000 Preference shares of £1 each	1,500,000	-
	<u>1,501,292</u>	<u>1,000</u>

During the year 480 B Ordinary shares were reclassified as 360 A Ordinary shares and 120 C Ordinary shares.

During the year 180 B Ordinary shares were issued at par and a bonus issue of 112 B Ordinary shares was made.

During the year 1,500,000 A Preference shares of £1 were issued at par. The shares are classified as equity. Holders will receive a fixed cumulative preference dividend of 1% per annum. The dividends are payable at the discretion of the company. Preference share are redeemable at the option of the company at any time following the third anniversary from the date of the issue of the shares. Any accrued or unpaid dividends will be paid at the time the Preference Shares are redeemed.

The A and B Ordinary shares have voting rights. The C Ordinary shares and preference shares do not entitle the holders to vote.

## **GILLANDERS MOTORS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **13. Pension commitments**

The company contributes to a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate. Contributions payable for the year totaled £25,389 (2020 - £15,048). There were contributions due to be paid over to the pension scheme at the year end of £11,269 (2020 - £2,139).

#### **14. Related party transactions**

##### **Transactions**

The company has taken advantage of the exemption contained in section 33 of FRS102 not to disclose transactions or balances with other group companies.

During the year the company has incurred rent totalling £110,000 and interest charges of £15,903 from a company with common directors. The amount owed to the company at the year end was £829,890.

During the year the company has made sales of £9,777 and purchases totalling £74,338 from a company with common directors. The amount owed to this company at the year end was £18,579.

#### **15. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 21 Dec 2022 by Derek Mair (Senior statutory auditor) on behalf of Anderson Anderson & Brown Audit LLP.