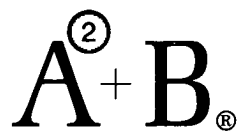


GILLANDERS MOTORS LIMITED

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2020**



GILLANDERS MOTORS LIMITED



COMPANY INFORMATION

Directors	M J Nicol Mrs M Nicol (resigned 25 November 2020) Mrs K Antczak C E Antczak Mrs L A Muirhead (resigned 25 November 2020) R Anderson
Company secretary	LC Secretaries Limited
Registered number	SC200277
Registered office	Blackhouse Circle Blackhouse Industrial Estate Peterhead Aberdeenshire AB42 1BN
Independent auditors	Anderson Anderson & Brown Audit LLP Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU

GILLANDERS MOTORS LIMITED

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020



	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	320,949	327,913
		<u>320,949</u>	<u>327,913</u>
Current assets			
Stocks & work in progress		922,557	887,848
Debtors: amounts falling due within one year	6	150,749	210,823
Cash at bank and in hand	7	612,184	160,616
		<u>1,685,490</u>	<u>1,259,287</u>
Creditors: amounts falling due within one year	8	(1,089,756)	(839,916)
Net current assets		<u>595,734</u>	<u>419,371</u>
Total assets less current liabilities		<u>916,683</u>	<u>747,284</u>
Creditors: amounts falling due after more than one year	9	(750,000)	(600,000)
Net assets		<u><u>166,683</u></u>	<u><u>147,284</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		165,683	146,284
		<u><u>166,683</u></u>	<u><u>147,284</u></u>

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: 29/9/21

The notes on pages 3 to 10 form part of these financial statements.

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.

In arriving at this conclusion, the directors have given due consideration to the impact of the worldwide Covid-19 pandemic on future operations and the ability of the Company to continue to as a going concern. The directors recognise that the situation remains highly fluid and as a result making accurate forecasts on the likely implications is difficult but the directors do recognise that trading over the coming months is likely to be adversely affected.

Despite this, the directors remain confident that the Company can continue to operate as a going concern. This assessment is based on the understanding that the Company will continue to trade over the coming months, albeit it at a potentially reduced level than was initially anticipated. This, along with making use of government measures to support businesses and retained reserves will allow the Company to continue to meet its obligations as they fall due and operate as a going concern.

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

2. Accounting policies (continued)

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.

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 the Statement of comprehensive income 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. Accounting policies (continued)

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 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.

2.7 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 the Statement of comprehensive income.

2.8 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.

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.12 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 (2019 - 18).

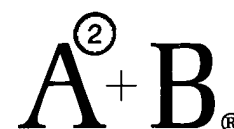
4. Intangible assets

	Goodwill £
Cost	
At 1 January 2020	30,000
At 31 December 2020	<u>30,000</u>
Amortisation	
At 1 January 2020	30,000
At 31 December 2020	<u>30,000</u>
Net book value	
At 31 December 2020	<u><u>-</u></u>
At 31 December 2019	<u><u>-</u></u>

GILLANDERS MOTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Tangible fixed assets

	Imp'ments to the property £	Plant and machinery £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 January 2020	219,189	118,227	34,111	103,377	121,484	596,388
Additions	18,066	1,640	2,139	1,151	5,540	28,536
At 31 December 2020	237,255	119,867	36,250	104,528	127,024	624,924
Depreciation						
At 1 January 2020	57,147	52,495	21,042	53,260	84,531	268,475
Charge for the year on owned assets	6,814	11,343	517	7,292	9,534	35,500
At 31 December 2020	63,961	63,838	21,559	60,552	94,065	303,975
Net book value						
At 31 December 2020	173,294	56,029	14,691	43,976	32,959	320,949
At 31 December 2019	162,042	65,732	13,069	50,117	36,953	327,913

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**5. Tangible fixed assets (continued)**

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

	2020 £	2019 £
Long leasehold	173,294	162,042
	<u>173,294</u>	<u>162,042</u>

6. Debtors

	2020 £	2019 £
Trade debtors	80,893	61,482
Prepayments and accrued income	69,856	149,341
	<u>150,749</u>	<u>210,823</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	612,184	160,616
	<u>612,184</u>	<u>160,616</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	846,472	598,629
Amounts owed to related undertakings	2,393	153,866
Other taxation and social security	43,858	41,124
Other creditors	2,165	2,171
Accruals and deferred income	194,868	44,126
	<u>1,089,756</u>	<u>839,916</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Amounts owed to related undertakings	750,000	600,000
	<u>750,000</u>	<u>600,000</u>

10. 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 totalled £15,048 (2019 - £24,564). There were contributions due to be paid over to the pension scheme at the year end of £2,139 (2019 - £1,805).

11. Related party transactions

Control

During the year the company was controlled by its directors.

Transactions

The following transactions occurred with related parties throughout the year:

Related Party	Transaction	Amount £	Balance as at 31 December 2019 £
A company ultimately controlled by Mr M J Nicol	Rent	50,000	
	Loan	(30,000)	
	Interest	14,429	(750,000)
A company ultimately controlled by Mr M J Nicol	Purchases	50,001	(2,393)

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 24 September 2021 by Derek Mair (Senior statutory auditor) on behalf of Anderson Anderson & Brown Audit LLP.