

MENSTRIE MOTORS LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

MENSTRIE MOTORS LIMITED
Unaudited Financial Statements
For The Year Ended 31 March 2018

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MENSTRIE MOTORS LIMITED
Abridged Balance Sheet
As at 31 March 2018

Registered number: SC216001

| | | 2018 | | 2017 | |
|---|-------|------------------|------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 3 | | 19,175 | | 22,392 |
| | | | <u>19,175</u> | | <u>22,392</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 1,865 | | 2,660 | |
| Debtors | | 9,609 | | 11,293 | |
| Cash at bank and in hand | | 14,629 | | 16,244 | |
| | | <u>26,103</u> | | <u>30,197</u> | |
| Creditors: Amounts Falling Due Within One Year | | <u>(41,548)</u> | | <u>(48,036)</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>(15,445)</u> | | <u>(17,839)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>3,730</u> | | <u>4,553</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred Taxation | | | <u>(3,517)</u> | | <u>(4,334)</u> |
| NET ASSETS | | | <u>213</u> | | <u>219</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 10 | | 10 |
| Profit and Loss Account | | | <u>203</u> | | <u>209</u> |
| SHAREHOLDERS' FUNDS | | | <u>213</u> | | <u>219</u> |

MENSTRIE MOTORS LIMITED
Abridged Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Balance Sheet for the year end 31 March 2018 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr William Hodge

Mr Ian Connelly

30th November 2018

The notes on pages 3 to 6 form part of these financial statements.

MENSTRIE MOTORS LIMITED
Notes to the Abridged Financial Statements
For The Year Ended 31 March 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-------------------|----------------------|
| Plant & Machinery | 15% Reducing Balance |
| Motor Vehicles | 25% Reducing Balance |

Impairment of Fixed Assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

MENSTRIE MOTORS LIMITED
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2018

1.5. Stocks and Work in Progress

Stocks and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct material and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential. At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MENSTRIE MOTORS LIMITED
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2018

1.7. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

| | 2018 | 2017 |
|---------------------------|-------------|-------------|
| Office and administration | 7 | 7 |
| | <u>7</u> | <u>7</u> |

MENSTRIE MOTORS LIMITED
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2018

3. Tangible Assets

| | Total |
|----------------------------|--------------|
| | £ |
| Cost | |
| As at 1 April 2017 | 60,661 |
| Additions | 583 |
| As at 31 March 2018 | 61,244 |
| Depreciation | |
| As at 1 April 2017 | 38,269 |
| Provided during the period | 3,800 |
| As at 31 March 2018 | 42,069 |
| Net Book Value | |
| As at 31 March 2018 | 19,175 |
| As at 1 April 2017 | 22,392 |

4. Share Capital

| | 2018 | 2017 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 10 | 10 |

5. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans from directors:

| | As at 1 April 2017 | Amounts advanced | Amounts repaid | Amounts written off | As at 31 March 2018 |
|-----------------|-------------------------------|-----------------------------|---------------------------|--------------------------------|--------------------------------|
| | £ | £ | £ | £ | £ |
| Mr Ian Connelly | 18,883 | - | 6,230 | - | 12,653 |

The above loan is unsecured, interest free and repayable on demand.

6. General Information

MENSTRIE MOTORS LIMITED is a private company, limited by shares, incorporated in Scotland, registered number SC216001. The registered office is 2A Johnstone Street, Menstrie, FK11 7DB.

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.