

Village Coachworks Limited
Unaudited Financial Statements
for the Year Ended 31 August 2017

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AS

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for the Year Ended 31 August 2017**

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Village Coachworks Limited
Company Information
for the Year Ended 31 August 2017

DIRECTORS: Mr B M Thomson
Mrs U M Thomson

SECRETARY: Mrs U M Thomson

REGISTERED OFFICE: 9 Ainslie Place
Edinburgh
Midlothian
EH3 6AS

REGISTERED NUMBER: SC235663 (Scotland)

ACCOUNTANTS: Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AS

BANKERS: Santander UK plc
21 Prescott Street
PO BOX 382,
London
E1 8AD

Village Coachworks Limited (Registered number: SC235663)

Balance Sheet
31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		3,028		1,056
CURRENT ASSETS					
Stocks		200		200	
Debtors	5	1,109		1,183	
Cash at bank		<u>44,213</u>		<u>58,760</u>	
		45,522		60,143	
CREDITORS					
Amounts falling due within one year	6	<u>5,777</u>		<u>28,755</u>	
NET CURRENT ASSETS			<u>39,745</u>		<u>31,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			42,773		32,444
PROVISIONS FOR LIABILITIES			<u>575</u>		<u>211</u>
NET ASSETS			<u>42,198</u>		<u>32,233</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>42,098</u>		<u>32,133</u>
SHAREHOLDERS' FUNDS			<u>42,198</u>		<u>32,233</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 August 2017

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 14 December 2017 and were signed on its behalf by:

Mr B M Thomson - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2017**

1. STATUTORY INFORMATION

Village Coachworks 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 and revenue recognition

Turnover represents spray painting and other services. Revenue is recognised when the work has been completed.

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 - 33% on cost, 20% on cost and 15% 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.

Financial instruments

Financial instruments comprise financial assets and financial liabilities which are recognised when the company become a party to the contractual provisions of the instrument. Financial instruments are classified as "basic" in accordance with FRS 102 and are accounted for at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows over the life of the financial assets or liability to the net carrying amount on initial recognition. Discounting is not applied to short-term receivables and payables, where the effect is immaterial.

Financial assets at cost comprise bank and trade debtors. Financial liabilities comprise accruals and other creditors.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 September 2016	8,747
Additions	2,779
Disposals	(772)
At 31 August 2017	<u>10,754</u>
DEPRECIATION	
At 1 September 2016	7,691
Charge for year	807
Eliminated on disposal	(772)
At 31 August 2017	<u>7,726</u>
NET BOOK VALUE	
At 31 August 2017	<u>3,028</u>
At 31 August 2016	<u>1,056</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	<u>1,109</u>	<u>1,183</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Taxation and social security	3,738	2,616
Other creditors	2,039	26,139
	<u>5,777</u>	<u>28,755</u>

7. FIRST YEAR ADOPTION

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was needed. No restatements were required. Accordingly, no reconciliation of opening balances or net income / (expenditure) for the period has been prepared.

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.