

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2016

FOR

GRANTOWN GARAGE LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2016**

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GRANTOWN GARAGE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2016**

DIRECTORS:

Mr I D Masson
Mrs S M W Masson
Mrs M J Masson
Mr B G W Wilding

SECRETARY:

Mrs S M W Masson

REGISTERED OFFICE:

Woodside
Facbuic
Grantown on Spey
Moray
PH26 3PF

REGISTERED NUMBER:

SC236320 (Scotland)

ACCOUNTANTS:

MacKenzie Kerr Limited
65 High Street
Grantown on Spey
Moray
PH26 3EG

BANKERS:

Bank of Scotland
1 The Square
Grantown on Spey
Moray
PH26 3HG

ABBREVIATED BALANCE SHEET
31 OCTOBER 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|---------------|----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 48,685 | | 31,447 |
| CURRENT ASSETS | | | | | |
| Stocks | | 6,976 | | 6,432 | |
| Debtors | | 13,125 | | 9,947 | |
| Cash at bank and in hand | | <u>12,375</u> | | <u>18,442</u> | |
| | | 32,476 | | 34,821 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>38,032</u> | | <u>39,187</u> | |
| NET CURRENT LIABILITIES | | | <u>(5,556)</u> | | <u>(4,366)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 43,129 | | 27,081 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | | | (12,467) | | - |
| PROVISIONS FOR LIABILITIES | | | <u>(9,596)</u> | | <u>(6,119)</u> |
| NET ASSETS | | | <u>21,066</u> | | <u>20,962</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | <u>20,966</u> | | <u>20,862</u> |
| SHAREHOLDERS' FUNDS | | | <u>21,066</u> | | <u>20,962</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 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)

ABBREVIATED BALANCE SHEET - continued
31 OCTOBER 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 May 2017 and were signed on its behalf by:

Mr I D Masson - Director

Mrs S M W Masson - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-------------------------|---|
| Land and buildings | - 15% on reducing balance |
| Plant and machinery etc | - 25% on reducing balance and 15% on reducing balance |

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates 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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2016

2. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|----------------|
| COST | |
| At 1 November 2015 | 80,969 |
| Additions | 29,247 |
| At 31 October 2016 | <u>110,216</u> |
| DEPRECIATION | |
| At 1 November 2015 | 49,522 |
| Charge for year | 12,009 |
| At 31 October 2016 | <u>61,531</u> |
| NET BOOK VALUE | |
| At 31 October 2016 | <u>48,685</u> |
| At 31 October 2015 | <u>31,447</u> |

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2016 £ | 2015 £ |
|---------|----------|-------------------|------------|------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

4. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr and Mrs Ian Masson, both Directors, by virtue of their 100% ownership of the issued Ordinary share Capital.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GRANTOWN GARAGE LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Grantown Garage Limited for the year ended 31 October 2016 on pages three to nine from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Grantown Garage Limited, as a body, in accordance with the terms of our engagement letter dated 18 February 2008. Our work has been undertaken solely to prepare for your approval the financial statements of Grantown Garage Limited and state those matters that we have agreed to state to the Board of Directors of Grantown Garage Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Grantown Garage Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Grantown Garage Limited. You consider that Grantown Garage Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Grantown Garage Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MacKenzie Kerr Limited
65 High Street
Grantown on Spey
Moray
PH26 3EG

16 May 2017

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.