

REGISTERED NUMBER: SC275760 (Scotland)

**Report of the Directors and
Financial Statements for the Year Ended 31 December 2017
for
Mann Automotive Limited**

**Contents of the Financial Statements
for the Year Ended 31 December 2017**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss	3
Balance Sheet	4
Notes to the Financial Statements	6

Mann Automotive Limited
Company Information
for the Year Ended 31 December 2017

DIRECTORS: B Cruickshank
R Mann

REGISTERED OFFICE: Unit 3
Old Mart
Market Road
LAURENCEKIRK
Kincardineshire
AB30 1DG

REGISTERED NUMBER: SC275760 (Scotland)

ACCOUNTANTS: Graeme Munro & Company Ltd
Unit 19
50 Cotton Street
Aberdeen
AB11 5EE

**Report of the Directors
for the Year Ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The provision of motor vehicles, repairs and servicing.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

B Cruickshank
R Mann

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Director

15 May 2018

Mann Automotive Limited (Registered number: SC275760)

**Profit and Loss
for the Year Ended 31 December 2017**

	Notes	31.12.17 £	31.12.16 £
TURNOVER		989,503	899,107
Cost of sales		<u>575,011</u>	<u>533,604</u>
GROSS PROFIT		414,492	365,503
Administrative expenses		<u>254,726</u>	<u>237,161</u>
		159,766	128,342
Other operating income		<u>1,000</u>	<u>1,100</u>
OPERATING PROFIT	4	160,766	129,442
Interest receivable and similar income		<u>370</u>	<u>672</u>
		161,136	130,114
Interest payable and similar expenses		<u>-</u>	<u>416</u>
PROFIT BEFORE TAXATION		161,136	129,698
Tax on profit	5	<u>33,707</u>	<u>30,080</u>
PROFIT FOR THE FINANCIAL YEAR		<u>127,429</u>	<u>99,618</u>

The notes form part of these financial statements

Mann Automotive Limited (Registered number: SC275760)

**Balance Sheet
31 December 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	6		60,000		67,500
Tangible assets	7		<u>80,897</u>		<u>39,225</u>
			140,897		106,725
CURRENT ASSETS					
Stocks		13,038		12,251	
Debtors	8	60,344		45,238	
Cash at bank and in hand		<u>188,858</u>		<u>213,522</u>	
		262,240		271,011	
CREDITORS					
Amounts falling due within one year	9	<u>107,350</u>		<u>119,378</u>	
NET CURRENT ASSETS			<u>154,890</u>		<u>151,633</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>295,787</u>		<u>258,358</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>295,687</u>		<u>258,258</u>
SHAREHOLDERS' FUNDS			<u>295,787</u>		<u>258,358</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 December 2017

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

The financial statements were approved by the Board of Directors on 15 May 2018 and were signed on its behalf by:

B Cruickshank - Director

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

1. STATUTORY INFORMATION

Mann Automotive 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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Improvements to property	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, 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 December 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

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2016 - 9) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.17	31.12.16
	£	£
Depreciation - owned assets	19,935	8,534
Goodwill amortisation	<u>7,500</u>	<u>7,500</u>

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

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.12.17	31.12.16
	£	£
Current tax:		
UK corporation tax	<u>33,707</u>	<u>30,080</u>
Tax on profit	<u>33,707</u>	<u>30,080</u>

6. INTANGIBLE FIXED ASSETS

COST

At 1 January 2017
and 31 December 2017

Goodwill
£

75,000

AMORTISATION

At 1 January 2017

7,500

Charge for year

7,500

At 31 December 2017

15,000

NET BOOK VALUE

At 31 December 2017

60,000

At 31 December 2016

67,500

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

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2017	4,080	50,597	48,414	103,091
Additions	-	2,241	53,240	55,481
Disposals	-	-	(3,300)	(3,300)
Reclassification/transfer	-	7,127	-	7,127
At 31 December 2017	<u>4,080</u>	<u>59,965</u>	<u>98,354</u>	<u>162,399</u>
DEPRECIATION				
At 1 January 2017	2,762	39,804	21,300	63,866
Charge for year	329	4,988	14,618	19,935
Eliminated on disposal	-	-	(2,299)	(2,299)
At 31 December 2017	<u>3,091</u>	<u>44,792</u>	<u>33,619</u>	<u>81,502</u>
NET BOOK VALUE				
At 31 December 2017	<u>989</u>	<u>15,173</u>	<u>64,735</u>	<u>80,897</u>
At 31 December 2016	<u>1,318</u>	<u>10,793</u>	<u>27,114</u>	<u>39,225</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles £
COST	
At 1 January 2017	30,000
Reclassification/transfer	(30,000)
At 31 December 2017	<u>-</u>
DEPRECIATION	
At 1 January 2017	13,389
Reclassification/transfer	(13,389)
At 31 December 2017	<u>-</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>16,611</u>

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			31.12.17	31.12.16
			£	£
Trade debtors			51,162	36,481
Other debtors			9,182	8,757
			<u>60,344</u>	<u>45,238</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			31.12.17	31.12.16
			£	£
Trade creditors			38,090	52,071
Taxation and social security			64,264	62,072
Other creditors			4,996	5,235
			<u>107,350</u>	<u>119,378</u>
10. CALLED UP SHARE CAPITAL				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.17	31.12.16
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
11. RESERVES				
				Retained earnings £
At 1 January 2017				258,258
Profit for the year				127,429
Dividends				<u>(90,000)</u>
At 31 December 2017				<u>295,687</u>

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.