
ABERBROTHOCK COACHWORKS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

ABERBROTHOCK COACHWORKS LIMITED

COMPANY INFORMATION

Directors	Stephen Smart Donna Smart
Company secretary	Mrs Donna Smart
Registered number	SC338491
Registered office	John Street West Arbroath Angus DD11 1XA
Trading Address	John Street West Arbroath Angus DD11 1XA
Accountants	Findlay & Company Peasiehill Road Arbroath Angus DD11 2NJ
Bankers	Bank of Scotland Brothock Bridge Arbroath Angus DD11 1NH

ABERBROTHOCK COACHWORKS LIMITED

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ABERBROTHOCK COACHWORKS LIMITED
REGISTERED NUMBER: SC338491

BALANCE SHEET
AS AT 28 FEBRUARY 2017

	Note	28 February 2017 £	29 February 2016 £
Fixed assets			
Intangible assets	4	15,000	30,000
Tangible assets	5	26,169	18,784
		<u>41,169</u>	<u>48,784</u>
Current assets			
Stocks	6	10,000	10,000
Debtors: amounts falling due within one year	7	22,669	14,058
Cash at bank and in hand		31,357	36,053
		<u>64,026</u>	<u>60,111</u>
Creditors: amounts falling due within one year	8	(99,619)	(105,465)
Net current liabilities		<u>(35,593)</u>	<u>(45,354)</u>
Total assets less current liabilities		<u>5,576</u>	<u>3,430</u>
Provisions for liabilities			
Deferred tax	10	(4,755)	(3,239)
		<u>(4,755)</u>	<u>(3,239)</u>
Net assets		<u><u>821</u></u>	<u><u>191</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		721	91
		<u><u>821</u></u>	<u><u>191</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

ABERBROTHOCK COACHWORKS LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 May 2017.

Stephen Smart
Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

1. General information

Aberbrothock Coachworks Ltd is a private company limited by its share capital (company number SC338491). The company was incorporated in Scotland and its registered office is; John Street West, Arbroath, Angus, DD11 1XA.

2. Accounting policies

2.1 Basis of preparation of financial statements

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:

2.2 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.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

Other 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.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%	Reducing balance
Motor vehicles	-	25%	Reducing balance

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 income and retained earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 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.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 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 28 FEBRUARY 2017

2. Accounting policies (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2016 - 6).

4. Intangible assets

	Goodwill £
Cost	
At 1 March 2016	150,000
At 28 February 2017	150,000
Amortisation	
At 1 March 2016	120,000
Charge for the year	15,000
At 28 February 2017	135,000
Net book value	
At 28 February 2017	15,000
At 29 February 2016	30,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

5. Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost or valuation			
At 1 March 2016	40,489	7,500	47,989
Additions	-	12,395	12,395
At 28 February 2017	40,489	19,895	60,384
Depreciation			
At 1 March 2016	25,553	3,652	29,205
Charge for the period on owned assets	2,240	2,770	5,010
At 28 February 2017	27,793	6,422	34,215
Net book value			
At 28 February 2017	12,696	13,473	26,169
At 29 February 2016	14,936	3,848	18,784

6. Stocks

	28 February 2017	29 February 2016
	£	£
Finished goods and goods for resale	10,000	10,000
	10,000	10,000

7. Debtors

	28 February 2017	29 February 2016
	£	£
Trade debtors	22,669	14,058
	22,669	14,058

ABERBROTHOCK COACHWORKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

8. Creditors: Amounts falling due within one year

	28 February 2017 £	<i>29 February 2016 £</i>
Trade creditors	15,943	13,896
Corporation tax	13,399	15,588
Other taxation and social security	12,361	12,914
Other creditors	56,066	61,267
Accruals and deferred income	1,850	1,800
	<u>99,619</u>	<u>105,465</u>

9. Financial instruments

	28 February 2017 £	<i>29 February 2016 £</i>
Financial assets		
Financial assets measured at fair value through profit or loss	31,357	36,053
	<u>31,357</u>	<u>36,053</u>

10. Deferred taxation

	2017 £
At beginning of year	(3,239)
Charged to profit or loss	(1,516)
At end of year	<u>(4,755)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	28 February 2017 £
Accelerated capital allowances	(4,755)
	<u>(4,755)</u>

11. Share capital

	28 February 2017 £	29 February 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.