

REGISTERED NUMBER: SC347565 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

FOR

DINNET GARAGE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7
Chartered Accountants' Report	8

DINNET GARAGE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017**

DIRECTORS:

D F McHardy
S D McHardy
B Cheyne

SECRETARY:

S D McHardy

REGISTERED OFFICE:

4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

REGISTERED NUMBER:

SC347565 (Scotland)

ACCOUNTANTS:

Bain Henry Reid
4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

BALANCE SHEET
31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		359,905		357,832
CURRENT ASSETS					
Stocks		114,097		120,494	
Debtors	5	26,767		44,586	
Cash at bank		<u>221,416</u>		<u>216,880</u>	
		362,280		381,960	
CREDITORS					
Amounts falling due within one year	6	<u>217,107</u>		<u>305,023</u>	
NET CURRENT ASSETS			<u>145,173</u>		<u>76,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			505,078		434,769
PROVISIONS FOR LIABILITIES			<u>9,485</u>		<u>8,564</u>
NET ASSETS			<u>495,593</u>		<u>426,205</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>495,493</u>		<u>426,105</u>
SHAREHOLDERS' FUNDS			<u>495,593</u>		<u>426,205</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)

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 27 April 2018 and were signed on its behalf by:

S D McHardy - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. STATUTORY INFORMATION

Dinnet Garage 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.

These financial statements for the year ended 31 August 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 September 2015.

The transition to FRS 102 Section 1A small entities has not resulted in any changes in accounting policies to those used previously.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover includes revenue earned from the sale of goods and rendering of services.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for purchase of the goods.

Rendering of services

Revenue is recognised in the accounting period in which the services are rendered when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

2. ACCOUNTING POLICIES - continued

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.

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.

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 - 8) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 September 2016	311,684	138,857	450,541
Additions	-	38,596	38,596
Disposals	-	(35,100)	(35,100)
At 31 August 2017	<u>311,684</u>	<u>142,353</u>	<u>454,037</u>
DEPRECIATION			
At 1 September 2016	34,119	58,590	92,709
Charge for year	(8,167)	16,181	8,014
Eliminated on disposal	-	(6,591)	(6,591)
At 31 August 2017	<u>25,952</u>	<u>68,180</u>	<u>94,132</u>
NET BOOK VALUE			
At 31 August 2017	<u>285,732</u>	<u>74,173</u>	<u>359,905</u>
At 31 August 2016	<u>277,565</u>	<u>80,267</u>	<u>357,832</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	21,188	38,229
Other debtors	<u>5,579</u>	<u>6,357</u>
	<u>26,767</u>	<u>44,586</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	1,737	-
Trade creditors	36,279	52,935
Taxation and social security	29,415	59,105
Other creditors	<u>149,676</u>	<u>192,983</u>
	<u>217,107</u>	<u>305,023</u>

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £25,000 were paid to the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

7. RELATED PARTY DISCLOSURES - continued

Details of directors loan account transactions and the year end balance are as follows:

	2017	2016
£		
A director:		
Amount due to the director at start of the year	93,578	136,333
Received from the director during the year	-	-
Paid to the director during the year	(25,515)	(42,755)
Amount due to the director at end of the year	<u>68,063</u>	<u>93,578</u>

	2017	2016
£		
A director:		
Amount due to the director at start of the year	93,578	126,038
Received from the director during the year	-	-
Paid to the director during the year	(29,653)	(32,460)
Amount due to the director at end of the year	<u>63,925</u>	<u>93,578</u>

The loans have no set repayment terms and no interest is chargeable.

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

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dinnet Garage Limited for the year ended 31 August 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Dinnet Garage Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Dinnet Garage Limited and state those matters that we have agreed to state to the Board of Directors of Dinnet Garage Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/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 Dinnet 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 Dinnet Garage Limited. You consider that Dinnet 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 Dinnet 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.

Bain Henry Reid
4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

27 April 2018

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.