

Company Registration No. SC405251 (Scotland)

MORAY MOTORS LTD.
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

MORAY MOTORS LTD.

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MORAY MOTORS LTD.**ABBREVIATED BALANCE SHEET****AS AT 30 SEPTEMBER 2015**

| | | 2015 | | 2014 | |
|---|-------|-----------------|----------------|-----------------|---------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 2 | | 6,000 | | 7,000 |
| Tangible assets | 2 | | 9,735 | | 4,511 |
| | | | <u>15,735</u> | | <u>11,511</u> |
| Current assets | | | | | |
| Stocks | | 24,427 | | 28,383 | |
| Debtors | | 8,275 | | 5,881 | |
| Cash at bank and in hand | | 24,915 | | 30,695 | |
| | | <u>57,617</u> | | <u>64,959</u> | |
| Creditors: amounts falling due within one year | | <u>(32,155)</u> | | <u>(38,517)</u> | |
| Net current assets | | | 25,462 | | 26,442 |
| Total assets less current liabilities | | | 41,197 | | 37,953 |
| Provisions for liabilities | | | <u>(1,947)</u> | | <u>(902)</u> |
| | | | <u>39,250</u> | | <u>37,051</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 120 | | 120 |
| Profit and loss account | | | 39,130 | | 36,931 |
| Shareholders' funds | | | <u>39,250</u> | | <u>37,051</u> |

MORAY MOTORS LTD.

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2015

For the financial year ended 30 September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 5 April 2016

Mr K Attwood
Director

Company Registration No. SC405251

MORAY MOTORS LTD.

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

1.3 Turnover

Turnover represents the value of sales to customers, net of discounts, allowances, volume and promotional rebates and other payments to customers and excludes VAT. Sales of goods are recognised when the company has delivered the product to the customer, the customer has accepted the products and collectability of the related receivable is reasonably assured. Sales of services are recognised when the company has provided the service to the customer and collectability of the related receivable is reasonably assured.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years as assessed by the directors.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|----------------------------------|----------------------|
| Fixtures, fittings and equipment | 20% reducing balance |
| Motor vehicles | 25% reducing balance |

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

MORAY MOTORS LTD.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2 Fixed assets

| | Intangible assets | Tangible assets | Total |
|-----------------------|-------------------|-----------------|---------------|
| | assets | | |
| | £ | £ | £ |
| Cost | | | |
| At 1 October 2014 | 10,000 | 8,332 | 18,332 |
| Additions | - | 8,398 | 8,398 |
| Disposals | - | (506) | (506) |
| | <u>10,000</u> | <u>16,224</u> | <u>26,224</u> |
| At 30 September 2015 | 10,000 | 16,224 | 26,224 |
| Depreciation | | | |
| At 1 October 2014 | 3,000 | 3,821 | 6,821 |
| On disposals | - | (293) | (293) |
| Charge for the year | 1,000 | 2,961 | 3,961 |
| | <u>4,000</u> | <u>6,489</u> | <u>10,489</u> |
| At 30 September 2015 | 4,000 | 6,489 | 10,489 |
| Net book value | | | |
| At 30 September 2015 | 6,000 | 9,735 | 15,735 |
| | <u>6,000</u> | <u>9,735</u> | <u>15,735</u> |
| At 30 September 2014 | 7,000 | 4,511 | 11,511 |
| | <u>7,000</u> | <u>4,511</u> | <u>11,511</u> |

3 Share capital

| | 2015 | 2014 |
|---|------------|------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |
| 20 "A" Ordinary shares of £1 each | 20 | 20 |
| | <u>120</u> | <u>120</u> |
| | <u>120</u> | <u>120</u> |

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