

REGISTERED NUMBER: SC456135 (Scotland)

Unaudited Financial Statements for the Year Ended 31 August 2018

for

Independent Mercedes & BMW Specialists
Ltd

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for the Year Ended 31 August 2018

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Independent Mercedes & BMW Specialists
Ltd

Company Information
for the Year Ended 31 August 2018

DIRECTORS:

S Simmons
Mrs C Simmons

REGISTERED OFFICE:

5D Grange Road
Houston Industrial Estate
Livingston
West Lothian
EH54 5DE

REGISTERED NUMBER:

SC456135 (Scotland)

ACCOUNTANTS:

Sutherland Black
Chartered Accountants
8 Deer Park Avenue
Fairways Business Park
Livingston
West Lothian
EH54 8GA

Balance Sheet
31 August 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		20,596		25,749
CURRENT ASSETS					
Stocks		1,378		4,262	
Debtors	5	18,746		9,873	
Cash at bank and in hand		<u>4,167</u>		<u>2,481</u>	
		24,291		16,616	
CREDITORS					
Amounts falling due within one year	6	<u>82,863</u>		<u>84,599</u>	
NET CURRENT LIABILITIES			(58,572)		(67,983)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(37,976)</u>		<u>(42,234)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings	8		<u>(38,076)</u>		<u>(42,334)</u>
SHAREHOLDERS' FUNDS			<u>(37,976)</u>		<u>(42,234)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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 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 28 May 2019 and were signed on its behalf by:

S Simmons - Director

1. STATUTORY INFORMATION

Independent Mercedes & BMW Specialists Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Tangible fixed assets

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

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% 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 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.

Hire purchase and leasing commitments

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

2. **ACCOUNTING POLICIES - continued**

Going concern

The directors have reviewed the business and the future cashflows over the next 12 months. The business relies on the continuing support of the Directors and the bank. There is no reason to think that this support will be withdrawn. Therefore these accounts have been prepared on the going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2017 and 31 August 2018	<u>30,791</u>	<u>22,423</u>	<u>54</u>	<u>53,268</u>
DEPRECIATION				
At 1 September 2017	16,491	10,985	43	27,519
Charge for year	<u>2,861</u>	<u>2,288</u>	<u>4</u>	<u>5,153</u>
At 31 August 2018	<u>19,352</u>	<u>13,273</u>	<u>47</u>	<u>32,672</u>
NET BOOK VALUE				
At 31 August 2018	<u>11,439</u>	<u>9,150</u>	<u>7</u>	<u>20,596</u>
At 31 August 2017	<u>14,300</u>	<u>11,438</u>	<u>11</u>	<u>25,749</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	6,567	9,873
Directors' current accounts	<u>12,179</u>	<u>-</u>
	<u>18,746</u>	<u>9,873</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	11,725	20,953
Trade creditors	32,350	26,710
Social security and other taxes	2,155	2,076
VAT	5,190	3,517
Other creditors	4,397	4,399
Directors' current accounts	-	26,056
Directors' loan accounts	26,000	-
Accruals and deferred income	1,046	888
	<u>82,863</u>	<u>84,599</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
1	Ordinary A	£51	51	51
1	Ordinary B	£49	49	49
			<u>100</u>	<u>100</u>

8. RESERVES

	Retained earnings £
At 1 September 2017	(42,334)
Profit for the year	4,258
At 31 August 2018	<u>(38,076)</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the company owes Mr S Simmons, a director of the company, £8,213 (2017 - £12,469). There are no fixed repayment terms and interest is not payable on this balance.

At the balance sheet date the company owes Mrs C Simmons, a director of the company, £7,708 (2017 - £13,587). There are no fixed repayment terms and interest is not payable on this balance.

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.