

**BURNSIDE MOTORS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

James Fraser & Co.

Chartered Accountants

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Burnside Motors Ltd
Financial Statements
For The Year Ended 31 March 2020

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Burnside Motors Ltd
Balance Sheet
As at 31 March 2020

Registered number: SC468690

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	3		2,800		3,500
Tangible Assets	4		2,914		6,911
			5,714		10,411
CURRENT ASSETS					
Stocks	5	1,000		1,000	
Debtors	6	3,206		2,780	
Cash at bank and in hand		53,345		71,830	
		57,551		75,610	
Creditors: Amounts Falling Due Within One Year	7	(34,687)		(53,406)	
NET CURRENT ASSETS (LIABILITIES)			22,864		22,204
TOTAL ASSETS LESS CURRENT LIABILITIES			28,578		32,615
NET ASSETS			28,578		32,615
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			28,478		32,515
			28,578		32,615
SHAREHOLDERS' FUNDS			28,578		32,615

Burnside Motors Ltd
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Michael Rosie

Director

10 June 2020

The notes on pages 3 to 5 form part of these financial statements.

Burnside Motors Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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 the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of ..10.. years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% straight line
Fixtures & Fittings	25% straight line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2019: 3)

Burnside Motors Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2019	7,000
As at 31 March 2020	<u>7,000</u>
Amortisation	
As at 1 April 2019	3,500
Provided during the period	700
As at 31 March 2020	<u>4,200</u>
Net Book Value	
As at 31 March 2020	<u>2,800</u>
As at 1 April 2019	<u>3,500</u>

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2019	17,330	6,375	2,125	1,078	26,908
As at 31 March 2020	<u>17,330</u>	<u>6,375</u>	<u>2,125</u>	<u>1,078</u>	<u>26,908</u>
Depreciation					
As at 1 April 2019	11,809	6,375	735	1,078	19,997
Provided during the period	3,466	-	531	-	3,997
As at 31 March 2020	<u>15,275</u>	<u>6,375</u>	<u>1,266</u>	<u>1,078</u>	<u>23,994</u>
Net Book Value					
As at 31 March 2020	<u>2,055</u>	<u>-</u>	<u>859</u>	<u>-</u>	<u>2,914</u>
As at 1 April 2019	<u>5,521</u>	<u>-</u>	<u>1,390</u>	<u>-</u>	<u>6,911</u>

5. Stocks

	2020	2019
	£	£
Stock	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

Burnside Motors Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	3,206	2,780
	3,206	2,780
	3,206	2,780

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	5,726	6,102
Corporation tax provision	7,192	7,463
VAT liability	3,724	4,727
Accrued expenses	750	750
Directors' loan accounts	17,295	34,364
	34,687	53,406
	34,687	53,406

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100
	100	100

9. General Information

Burnside Motors Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC468690 . The registered office is Unit 14A, Panmure Industrial Estate, Victoria Street, Carnoustie, Angus, DD7 7NP.

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.