

**REGISTERED NUMBER: SC088606 (Scotland)**

**Unaudited Financial Statements for the Year Ended 31 March 2019**

**for**

**Euro Driveshafts & Hydraulics Limited**

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**for the Year Ended 31 March 2019**

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**Euro Driveshafts & Hydraulics Limited**

**Company Information**  
**for the Year Ended 31 March 2019**

**DIRECTOR:** A J McMillan

**REGISTERED OFFICE:** Tannahill  
Kilmaurs  
Ayrshire  
KA3 2LN

**REGISTERED NUMBER:** SC088606 (Scotland)

**ACCOUNTANTS:** Rogerson & Goldie  
Chartered Accountants  
29 Portland Road  
Kilmarnock  
KA1 2BY

**Euro Driveshafts & Hydraulics Limited (Registered number: SC088606)****Balance Sheet**  
**31 March 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>280,096</b>		156,039
<b>CURRENT ASSETS</b>					
Stocks	5	<b>147,986</b>		88,598	
Debtors	6	<b>189,138</b>		200,472	
Prepayments and accrued income		<b>19,020</b>		19,014	
Cash at bank and in hand		<b>166,903</b>		<b>244,554</b>	
		<b>523,047</b>		<b>552,638</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>165,115</b>		<b>204,231</b>	
<b>NET CURRENT ASSETS</b>			<b>357,932</b>		<b>348,407</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>638,028</b>		<b>504,446</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(108,965)</b>		-
<b>PROVISIONS FOR LIABILITIES</b>	10		<b>(26,627)</b>		<b>(26,351)</b>
<b>NET ASSETS</b>			<b>502,436</b>		<b>478,095</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>10,000</b>		10,000
Retained earnings	11		<b>492,436</b>		<b>468,095</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>502,436</b>		<b>478,095</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 March 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 14 November 2019 and were signed by:

A J McMillan - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2019**

**1. STATUTORY INFORMATION**

Euro Driveshafts & Hydraulics 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

Improvements to property	- 5% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.3% on reducing balance

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Work in progress is valued at the cost of labour and materials together with a proportion of overheads relative to the appropriate stage of the production process.

**Basic financial instruments**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

**2. ACCOUNTING POLICIES - continued**

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held with banks or other short term liquid investments. Bank overdrafts, if applicable, are shown within borrowings in current liabilities.

**Employee benefits**

When employees have rendered service to the company, short term benefits to which the employees are entitled are recognised at the amount expected to be paid in exchange for that service. The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

**Hire purchase and leasing commitments**

Property, plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - 13 ).

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2018	169,253	377,502	9,370
Additions	-	161,430	-
Disposals	-	(32,955)	-
At 31 March 2019	<u>169,253</u>	<u>505,977</u>	<u>9,370</u>
<b>DEPRECIATION</b>			
At 1 April 2018	107,927	297,426	8,530
Charge for year	3,066	21,528	126
Eliminated on disposal	-	(23,812)	-
At 31 March 2019	<u>110,993</u>	<u>295,142</u>	<u>8,656</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>58,260</u>	<u>210,835</u>	<u>714</u>
At 31 March 2018	<u>61,326</u>	<u>80,076</u>	<u>840</u>
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2018	18,480	24,318	598,923
Additions	-	333	161,763
Disposals	-	-	(32,955)
At 31 March 2019	<u>18,480</u>	<u>24,651</u>	<u>727,731</u>
<b>DEPRECIATION</b>			
At 1 April 2018	8,085	20,916	442,884
Charge for year	2,599	1,244	28,563
Eliminated on disposal	-	-	(23,812)
At 31 March 2019	<u>10,684</u>	<u>22,160</u>	<u>447,635</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>7,796</u>	<u>2,491</u>	<u>280,096</u>
At 31 March 2018	<u>10,395</u>	<u>3,402</u>	<u>156,039</u>

**5. STOCKS**

	2019 £	2018 £
Stock & Work in Progress	<u>147,986</u>	<u>88,598</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

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

	2019	2018
	£	£
Trade debtors	181,884	193,191
Other debtors	7,254	7,281
	<u>189,138</u>	<u>200,472</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts	29,057	-
Trade creditors	116,777	170,692
Taxation and social security	15,390	26,950
Other creditors	3,891	6,589
	<u>165,115</u>	<u>204,231</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts	<u>108,965</u>	<u>-</u>

**9. SECURED DEBTS**

The Clydesdale Bank plc holds a bond and floating charge over the assets of the Company and a guarantee from Glengairn Properties Limited supported by a Standard Security over property at Tannahill Works, Kilmaurs.

**10. PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax	<u>26,627</u>	<u>26,351</u>

**Deferred tax**

	£
Balance at 1 April 2018	26,351
Provision Adjustment	276
Balance at 31 March 2019	<u>26,627</u>

**11. RESERVES**

**Retained earnings**  
£

At 1 April 2018	468,095
Profit for the year	24,341
At 31 March 2019	<u>492,436</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

**12. RELATED PARTY DISCLOSURES**

During the year the Company paid £24,000 (2017 £24,000) in respect of rent, to Glengairn Properties Limited, a company in which Andrew McMillan holds a material interest.

**13. ULTIMATE CONTROLLING PARTY**

The controlling party is A J McMillan.

**Accountants' Report to the Director**  
**on the Unaudited Financial Statements of**  
**Euro Driveshafts & Hydraulics Limited**

**The following reproduces the text of the report prepared for the director 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 Director 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 Euro Driveshafts & Hydraulics Limited for the year ended 31 March 2019 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 director of Euro Driveshafts & Hydraulics Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Euro Driveshafts & Hydraulics Limited and state those matters that we have agreed to state to the director of Euro Driveshafts & Hydraulics Limited 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 director for our work or for this report.

It is your duty to ensure that Euro Driveshafts & Hydraulics 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 Euro Driveshafts & Hydraulics Limited. You consider that Euro Driveshafts & Hydraulics 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 Euro Driveshafts & Hydraulics 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.

Rogerson & Goldie  
Chartered Accountants  
29 Portland Road  
Kilmarnock  
KA1 2BY

14 November 2019

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.