

Registered number
SC249517

AA MOTORS LIMITED

Filleled Accounts

31 May 2022

AA MOTORS LIMITED**Registered number:** SC249517**Balance Sheet****as at 31 May 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	129,143	133,463
Current assets			
Stocks		148	148
Debtors	4	11,920	8,752
Cash at bank and in hand		101,799	121,732
		<u>113,867</u>	<u>130,632</u>
Creditors: amounts falling due within one year	5	(76,017)	(85,221)
Net current assets		<u>37,850</u>	<u>45,411</u>
Total assets less current liabilities		<u>166,993</u>	<u>178,874</u>
Creditors: amounts falling due after more than one year	7	(31,120)	(37,813)
Provisions for liabilities	9	(5,122)	(5,935)
Net assets		<u>130,751</u>	<u>135,126</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		130,651	135,026
Shareholders' funds		<u>130,751</u>	<u>135,126</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

David Anderson

Director

Approved by the board on 16 December 2022

AA MOTORS LIMITED

Notes to the Accounts

for the year ended 31 May 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it b e c o m e s r e c e i v a b l e .

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognised criteria, they are recognised as a liability.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term

Plant and machinery	over 4 years
Fixtures, fittings, tools and equipment	over 4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2022	2021
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>5</u>

3 Tangible fixed assets

	Land and buildings	Equipment & Fittings etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2021	102,010	74,879	5,750	182,639
Additions	-	5,150	2,000	7,150
Disposals	-	-	(5,750)	(5,750)
At 31 May 2022	<u>102,010</u>	<u>80,029</u>	<u>2,000</u>	<u>184,039</u>
Depreciation				
At 1 June 2021	-	45,852	3,324	49,176
Charge for the year	-	8,544	500	9,044
On disposals	-	-	(3,324)	(3,324)
At 31 May 2022	<u>-</u>	<u>54,396</u>	<u>500</u>	<u>54,896</u>
Net book value				
At 31 May 2022	<u>102,010</u>	<u>25,633</u>	<u>1,500</u>	<u>129,143</u>
At 31 May 2021	102,010	29,027	2,426	133,463

4 Debtors

	2022	2021
	£	£
Trade debtors	11,920	7,457
Other debtors	-	1,295
	<u>11,920</u>	<u>8,752</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	8,788	8,722
Trade creditors	20,948	17,562
Taxation and social security costs	19,695	25,912
Other creditors	26,586	33,025
	<u>76,017</u>	<u>85,221</u>

6 Directors accounts

Included in other creditors is the sum of £ 558, (£1,123 - 2021)
for Directors loans which are due for repayment upon demand.

7 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	31,120	37,813

8 Loans	2022	2021
	£	£
Creditors include:		
Secured bank loans	39,842	46,535

The bank has a secured loan and a floating charge over the property at 5/7 Mordaunt Street,
Dalmarnock, Glasgow, G40 3JZ.

9 Deferred tax	Current year	Comp year
	£	£
B/fwd	5,935	4,649
Charged to profit and loss	(813)	1,286
Charged to other comprehensive income	-	-
	5,122	5,935

10 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Stephen Malloch				
Loan 1	1,025		(1,025)	-
	1,025	-	(1,025)	-

11 Other information

AA MOTORS LIMITED is a private company limited by shares and incorporated in Scotland. Its
registered office is:

Block 7, Units 18/19

5/7 Mordaunt Street

Dalmarnock

Glasgow

G40 3JZ

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