

Financial Statements for the Year Ended 31 December 2019

for

Mann Automotive Limited

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for the Year Ended 31 December 2019**

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Mann Automotive Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS: B Cruickshank
R Mann

REGISTERED OFFICE: Unit 3
Old Mart
Market Road
LAURENCEKIRK
Kincardineshire
AB30 1DG

REGISTERED NUMBER: SC275760 (Scotland)

ACCOUNTANTS: Graeme Munro & Company Ltd
Unit 19
50 Cotton Street
Aberdeen
AB11 5EE

Mann Automotive Limited (Registered number: SC275760)

**Abridged Balance Sheet
31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		45,000		52,500
Tangible assets	5		<u>85,586</u>		<u>97,624</u>
			130,586		150,124
CURRENT ASSETS					
Stocks		23,585		17,421	
Debtors		65,462		62,472	
Cash at bank and in hand		<u>140,446</u>		<u>130,329</u>	
		229,493		210,222	
CREDITORS					
Amounts falling due within one year		<u>83,665</u>		<u>72,988</u>	
NET CURRENT ASSETS			<u>145,828</u>		<u>137,234</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>276,414</u>		<u>287,358</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>276,314</u>		<u>287,258</u>
SHAREHOLDERS' FUNDS			<u>276,414</u>		<u>287,358</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 notes form part of these financial statements

Abridged Balance Sheet - continued
31 December 2019

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 September 2020 and were signed on its behalf by:

B Cruickshank - Director

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

1. STATUTORY INFORMATION

Mann Automotive 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.

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 etc - 25% 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 Profit and Loss, 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 December 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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2018 - 9) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 January 2019
and 31 December 2019

Totals
£

75,000

AMORTISATION

At 1 January 2019
Amortisation for year
At 31 December 2019

22,500

7,500

30,000

NET BOOK VALUE

At 31 December 2019
At 31 December 2018

45,000

52,500

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

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2019	195,000
Additions	<u>15,590</u>
At 31 December 2019	<u>210,590</u>
DEPRECIATION	
At 1 January 2019	97,376
Charge for year	<u>27,628</u>
At 31 December 2019	<u>125,004</u>
NET BOOK VALUE	
At 31 December 2019	<u>85,586</u>
At 31 December 2018	<u>97,624</u>

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.