



Alexander Sloan
Accountants and Business Advisers

Angle Park Auto Centre Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2016
Registration number: SC310118

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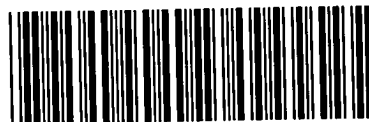
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Angle Park Auto Centre Limited

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Angle Park Auto Centre Limited
(Registration number: SC310118)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	-	2,962
Current assets			
Stocks		300	300
Cash at bank and in hand		<u>20,850</u>	<u>19,359</u>
		21,150	19,659
Creditors: Amounts falling due within one year	5	<u>(28,108)</u>	<u>(21,169)</u>
Net current liabilities		<u>(6,958)</u>	<u>(1,510)</u>
Net (liabilities)/assets		<u>(6,958)</u>	<u>1,452</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(6,959)</u>	<u>1,451</u>
Total equity		<u>(6,958)</u>	<u>1,452</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 September 2017



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Mr Kamran Jahan
 Director

Angle Park Auto Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

22 Lower Gilmore Place
Edinburgh
EH3 9NY

These financial statements were authorised for issue by the director on 28 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

At the balance sheet date, the company had a net deficiency of assets. The company is being supported by the director. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The director is taking steps to improve profitability and expects improved results in the future.

Depreciation

Depreciation is provided on tangible fixed assets so-as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Angle Park Auto Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Hire purchase and leasing

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2015 - 3).

Angle Park Auto Centre Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2016	11,845	11,845
At 31 December 2016	11,845	11,845
Depreciation		
At 1 January 2016	8,883	8,883
Charge for the year	2,962	2,962
At 31 December 2016	11,845	11,845
Carrying amount		
At 31 December 2016	-	-
At 31 December 2015	2,962	2,962

5 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	6	-	2,370
Trade creditors		3,765	3,772
Directors' current accounts		5,000	5,000
Taxation and social security		8,520	2,789
Other creditors		10,823	7,238
		28,108	21,169

6 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Finance lease liabilities	-	2,370