

Registered Number: SC015295

Report of the Directors and unaudited Financial Statements
for the 12 Months ended 31st August 2010

for

Aberfoyle Motors Limited

DMH Accountancy Ltd
8 Westbrae Rd
Glasgow
G77 6EQ

SATURDAY

THURSDAY



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10/03/2011
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Aberfoyle Motors Limited

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for the 12 Months ended 31st August 2010

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Aberfoyle Motors Limited

Company Information
for the 12 Months ended 31st August 2010

Directors	J E Patterson Mrs L E Patterson J R Patterson
Secretary	Mathie Macukie
Registered Office	c/o Mathie Macukie Wellington House Dumbarton Road Stirling FK8 2RW
Registered Number	SC015295
Accountant	DMH Accountancy Ltd 8 Westbrae Rd Glasgow G77 6EQ
Bankers	Bank Of Scotland 110 Queen Street Glasgow G1 3BY

Aberfoyle Motors Limited

Report of the Directors
for the 12 Months ended 31st August 2010

The Directors present their report with the financial statements of the company for the period ended 31st August 2010

Principal Activity

The Principal Activities of the company during the period was that of garage proprietors,

Review Of Business

The results for the period and the financial position of the company are shown in the annexed financial statements.

Directors

The directors during the year under review were

J E Paterson

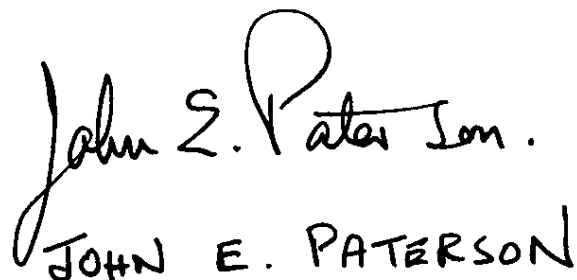
Mrs L E Paterson

J R Paterson

SW Paterson

The beneficial interests of the directors holding office on 31 August 2009 in the issues share capital of the business were as follows

Ordinary £1 Shares	31/08/2010	31/08/2009
J E Paterson	30	30
Mrs L E Paterson	30	30
J R Paterson	0	0
SW Paterson	0	0


JOHN E. PATERSON

Aberfoyle Motors Limited

Profit And Loss Account
for the 12 Months ended 31st August 2010

	Notes	2010 £	2009 £
Turnover		654,507	1,548,188
Cost of Sales		<u>(632,015)</u>	<u>(1,445,287)</u>
Gross Profit		22,492	102,901
Administrative Expenses		<u>(36,185)</u>	<u>(129,967)</u>
Operating Profit /(Loss)	2.	(13,692)	(27,066)
Interest Received and Similar Income		<u>22,367</u>	<u>0</u>
		8,674	(27,066)
Interest payable and similar charges		<u>(7,905)</u>	<u>(31,850)</u>
		769	(58,916)
Profit on Sale of Assets		<u>0</u>	<u>(87,469)</u>
Profit or (Loss) on Ordinary Activities Before TAX		769	(146,385)
Tax on Loss on Ordinary activities	3.	<u>0</u>	<u>0</u>
Profit / Deficit for the Year		<u>769</u>	<u>(146,385)</u>

Aberfoyle Motors Limited

Balance Sheet
as at 31st August 2010

	Notes	2010	2009
		£	£
Fixed Assets			
Freehold Property		350,000	350,000
Fixtures & Fittings		3,573	3,970
Plant & Machinery		11,416	12,684
Motor vehicles		-	-
		<u> </u>	<u> </u>
Tangible Assets	4.	364,989	366,654
Current Assets			
Stock		13,432	26,471
Debtors	5.	69,744	136,586
Bank		-	-
		<u>83,176</u>	<u>163,056</u>
Creditors			
Amounts Falling Due within one year	6.	(153,064)	(205,057)
Net Current Assets		<u>(69,888)</u>	<u>(42,001)</u>
Total Assets Less Current Liabilities		295,101	324,653
Creditors			
Amounts Falling Due over one year	7.	(228,011)	(258,332)
		<u>67,090</u>	<u>66,321</u>
CAPITAL AND RESERVES			
Called up Share Capital	8.	6,000	6,000
Revaluation Reserve	9.	174,804	174,804
Other Reserves	9.	2,400	2,400
Profit & Loss Account	9.	- 116,114	- 116,883
Shareholders funds		<u>67,090</u>	<u>66,321</u>

Aberfoyle Motors Limited

Balance Sheet
as at 31st August 2010

For the period ending 31 August 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

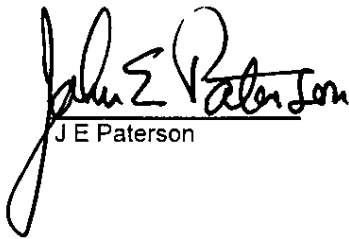
Director's responsibilities;

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

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 in accordance with the provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE BOARD


J E Paterson

17/11/2010
17/11/2010

Aberfoyle Motors Limited

Notes to the Accounts
for the 12 Months ended 31st August 2010

1.1 Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with the with the Financial Reporting Standard for Smaller Entities

1.2 Tangible Fixed Assets and Depreciation

assets are stated at cost less depreciation. Depreciation is provide at rates calculated to write off the cost of assets, less residual value over their useful lives.

Coach Vehicles	10% Reducing Balance
Plant And Machinery	10% Reducing Balance
Fixtures & Fittings	10% Reducing Balance

1.3 Stock

Stock has been valued at the lower of cost and net realisable value.

1.4 Leasing Commitments

Assets obtained under finance leases are capitalised in the balance sheet and depreciated over their useful lives. The interest element of rental obligations is charged to the P&L account over the period of the leases.

1.5 Turnover

Turnover represents net invoiced sales of goods, excluding VAT

1.6 Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

1.7 Pensions

The company operates a defined contribution pension scheme and contribution payable for the year are charged in the profit and loss account

2. Operating Profit / (Loss)

The operating profit is stated after charging

	2010	2009
	£	£
Depreciation	1,665	61,070
Pension costs	<u>0</u>	<u>0</u>
Directors emoluments and other benefits	<u>0</u>	<u>0</u>

3. Taxation

Included in the tax figure was an amount of £0 (2008 - £0) in respect of deferred tax

Aberfoyle Motors Limited

Notes to the Accounts
for the 12 Months ended 31st August 2010

4. Fixed Assets

	Freehold Property	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	TOTAL
Cost	350,000	138,937	39,934	-	528,871
Additions	-	-	-	-	-
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
	<u>350,000</u>	<u>138,937</u>	<u>39,934</u>	<u>-</u>	<u>528,871</u>
Depreciation					
At 1 Sept 2009	-	126,253	35,964	-	162,217
Charge For Year	-	1,268	397	-	1,665
Eliminated on Disposal	-	-	-	-	-
	<u>-</u>	<u>127,522</u>	<u>36,361</u>	<u>-</u>	<u>163,883</u>
Net Book Value	<u>350,000</u>	<u>11,416</u>	<u>3,573</u>	<u>-</u>	<u>364,989</u>
<i>At 1 Sept 2009</i>	<i>350,000</i>	<i>12,684</i>	<i>3,970</i>	<i>-</i>	<i>366,654</i>

Included within the Net Book Value of £364,989 is £0 (2009 £2,214) relating to Assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £0 (2009 £245)

5. Debtors

	2010 £	2009 £
Amounts Falling Due Within one Year		
Trade Debtors	30,155	42,449
VAT	-	5,899
Other Debtors	-	48,648
	<u>30,155</u>	<u>96,997</u>
Amounts Falling Due after more than one Year		
Other Debtors	<u>39,589</u>	<u>39,589</u>
Total Amounts	<u>69,744</u>	<u>136,586</u>

Aberfoyle Motors Limited

Notes to the Accounts
for the 12 Months ended 31st August 2010

6. Creditors: Amounts Falling Due Within One Year	2010 £	2009 £
Bank Loans and Overdrafts	79,902	102,148
Hire Purchase Contracts	-	540
Trade Creditors	63,811	91,084
Taxation & Social Security	5,727	6,841
Other Creditors	3,623	4,444
	<u>153,064</u>	<u>205,057</u>

7. Creditors: Amounts Falling Due After One Year	2010 £	2009 £
Bank Loans	49,236	59,329
HP Contracts	-	405
Directors Loans	178,774	198,598
	<u>228,011</u>	<u>258,332</u>

8. Called Up Share Capital	2010 £	2009 £
Authorised, allotted, issued and paid.		
Number Class Nominal Value		
6000 Ordinary £1	<u>6,000</u>	<u>6000</u>

9. Reserves	Profit & Loss Account £	Revaluation Reserve £	Other Reserves £	Total £
At 1 September 2009	(116,883)	174,804	2,400	60,321
Profit For the Year	769	-		769
At 31 August 2010	<u>(116,114)</u>	<u>174,804</u>	<u>2,400</u>	<u>61,090</u>

10. Ultimate Parent Company

The Ultimate Parent Company is Direbright Limited, a company incorporated and registered in Scotland

Aberfoyle Motors Limited

Notes to the Accounts
for the 12 Months ended 31st August 2010

11. Related Party Disclosures

The Company was under the control of the Directors throughout the current & Previous Year

No transactions with related parties were undertaken such as are required to be disclosed under FRS8

12. Securities & guarantees

Bank of Scotland holds the Following Security

Bond & Floating Charge over the whole Company Assets

Standard Security over Garage and Land

Letter of Offset by Direbright Limited

Letters of Postponement of the Directors Loans

J E and LE Paterson have granted personal Guarantees in respect of Bank Borrowings

Aberfoyle Motors Limited

Accountants' report
for the 12 Months ended 31st August 2010

As described in the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 August 2010 set out on pages three to nine and you consider that the company is exempt from and audit

In Accordance with the instructions given to me I have prepared , without carrying out an audit, the attached financial statements in order to assist you to fulfil your statutory responsibilities, from the financial records and other information supplied to me.

David Hayes ACMA
DMH Accountancy Ltd
8 Westbrae Rd
Glasgow
G77 6EQ

17/11/2010

Aberfoyle Motors Limited

Trading & Profit And Loss Account
for the 12 Months ended 31st August 2010

	Notes	2010	2009
		£	£
Sales		654,507	1,548,188
Cost of sales	1	<u>632,015</u>	<u>1,445,287</u>
Gross Profit		22,492	102,901
Other Income	Rent	22,367	
	Gain on Sale of Asset	<u>-</u>	<u>(87,469)</u>
		44,859	15,432
Expenditure			
Directors Salaries		-	-
Wages		18,028	27,224
Pension		-	560
Insurance		1,197	
Property Costs		1,958	15,194
Light & Heat		3,805	8,127
Telephone		1,554	4,156
Postage & Stationery		478	1,255
Repairs & Renewals		1,478	3,196
Sundry Expenses		1,804	2,438
Accountancy & Prof Costs		2,145	1,808
Bad Debts		-	-
Interest		7,905	31,850
Bank & Finance Charges		2,071	4,939
Depreciation	2	<u>1,665</u>	<u>61,070</u>
Net Profit / (Loss)		<u><u>769</u></u>	<u><u>(146,385)</u></u>

Trading Notes

1.	Cost of Sales	2009	2008
	Purchases	600,389	1,163,230
	Direct Wages	31,369	279,270
	Advertising	<u>257</u>	<u>2,787</u>
		<u>632,015</u>	<u>1,445,287</u>

Aberfoyle Motors Limited

Trading & Profit And Loss Account
for the 12 Months ended 31st August 2010

	Notes	2010	2009
Trading Notes			
2.	Depreciation	2009	2008
	Plant & Machinery	1,268	1,813
	Fixtures & Fittings	397	567
	Motor Vehicles	-	58,690
		<u>1,665</u>	<u>61,070</u>