

ABERDEEN MOTOR COMPANY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 MARCH 2011



WILLIAMSON & DUNN
Chartered Accountants
3 West Craibstone Street
Aberdeen
AB11 6YW

ABERDEEN MOTOR COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS	2				
Tangible assets			762,085		766,010
CURRENT ASSETS					
Debtors		1,474		6,083	
Cash at bank and in hand		5,119		2,294	
		<u>6,593</u>		<u>8,377</u>	
CREDITORS: Amounts falling due within one year	3	<u>145,172</u>		<u>118,340</u>	
NET CURRENT LIABILITIES			<u>(138,579)</u>		<u>(109,963)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			623,506		656,047
CREDITORS: Amounts falling due after more than one year	4		202,575		213,369
			<u>420,931</u>		<u>442,678</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

ABERDEEN MOTOR COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2011

	Note	2011 £	2010 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	51	51
Revaluation reserve		352,226	352,226
Other reserves		49	49
Profit and loss account		68,605	90,352
SHAREHOLDERS' FUNDS		<u>420,931</u>	<u>442,678</u>

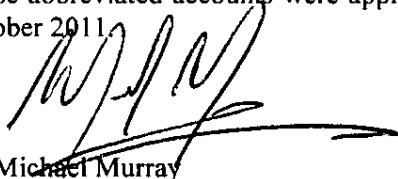
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 24 October 2011.



Mr Michael Murray

Company Registration Number: SC040866

The notes on pages 3 to 5 form part of these abbreviated accounts.

ABERDEEN MOTOR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the invoiced value of goods and services provided during the year and is stated net of VAT. Revenue is recognised when the goods or services are provided to the customer.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Tenant's improvements	-	25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

ABERDEEN MOTOR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ABERDEEN MOTOR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 April 2010	846,066
Additions	1,075
At 31 March 2011	<u>847,141</u>
DEPRECIATION	
At 1 April 2010	80,056
Charge for year	5,000
At 31 March 2011	<u>85,056</u>
NET BOOK VALUE	
At 31 March 2011	<u>762,085</u>
At 31 March 2010	<u>766,010</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2011 £	2010 £
Bank loans and overdrafts	<u>10,793</u>	<u>13,898</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2011 £	2010 £
Bank loans and overdrafts	<u>202,575</u>	<u>213,369</u>

Included within creditors falling due after more than one year is an amount of £141,206 (2010 - £158,040) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
51 Ordinary shares of £1 each	<u>51</u>	<u>51</u>	<u>51</u>	<u>51</u>