

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
B & H Auto Spares (Oban) Limited

B & H Auto Spares (Oban) Limited (Registered number: SC106798)

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for the Year Ended 31 December 2020**

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B & H Auto Spares (Oban) Limited

Company Information for the Year Ended 31 December 2020

DIRECTORS:	Mr JM Bamber Mr GL Hogg
SECRETARY:	Mr JM Bamber
REGISTERED OFFICE:	Unit 1, Claggan Industrial Estate Claggan Road Fort William Inverness-shire PH33 6PH
REGISTERED NUMBER:	SC106798 (Scotland)
ACCOUNTANTS:	Towers + Gornall Ltd Chartered Certified Accountants Abacus House The Ropewalk Garstang Preston Lancashire PR3 1NS
BANKERS:	Bank of Scotland 62 High Street Fort William Inverness-shire PH33 6AE

B & H Auto Spares (Oban) Limited (Registered number: SC106798)

Balance Sheet 31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		133,615		133,677
CURRENT ASSETS					
Stocks		130,105		117,972	
Debtors	5	25,886		22,625	
Cash at bank and in hand		<u>238,424</u>		<u>165,738</u>	
		394,415		306,335	
CREDITORS					
Amounts falling due within one year	6	<u>160,722</u>		<u>107,654</u>	
NET CURRENT ASSETS			<u>233,693</u>		<u>198,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			367,308		332,358
PROVISIONS FOR LIABILITIES	7		<u>3,797</u>		<u>3,809</u>
NET ASSETS			<u><u>363,511</u></u>		<u><u>328,549</u></u>
CAPITAL AND RESERVES					
Called up share capital			200		2
Retained earnings			<u>363,311</u>		<u>328,547</u>
SHAREHOLDERS' FUNDS			<u><u>363,511</u></u>		<u><u>328,549</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 May 2021 and were signed on its behalf by:

Mr JM Bamber - Director

Mr GL Hogg - Director

B & H Auto Spares (Oban) Limited (Registered number: SC106798)

Notes to the Financial Statements for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

B & H Auto Spares (Oban) 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

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 Income Statement, 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.

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 10 (2019 - 9) .

B & H Auto Spares (Oban) Limited (Registered number: SC106798)

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

4. TANGIBLE FIXED ASSETS

	Heritable property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2020	113,632	32,652	37,982	27,157	211,423
Additions	-	2,371	-	2,171	4,542
At 31 December 2020	<u>113,632</u>	<u>35,023</u>	<u>37,982</u>	<u>29,328</u>	<u>215,965</u>
DEPRECIATION					
At 1 January 2020	-	24,736	25,853	27,157	77,746
Charge for year	-	1,029	3,032	543	4,604
At 31 December 2020	<u>-</u>	<u>25,765</u>	<u>28,885</u>	<u>27,700</u>	<u>82,350</u>
NET BOOK VALUE					
At 31 December 2020	<u>113,632</u>	<u>9,258</u>	<u>9,097</u>	<u>1,628</u>	<u>133,615</u>
At 31 December 2019	<u>113,632</u>	<u>7,916</u>	<u>12,129</u>	<u>-</u>	<u>133,677</u>

Included in tangible fixed assets is a property included at cost. In the directors' opinion this represents a fair value of the property.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	23,636	18,659
Prepayments and accrued income	<u>2,250</u>	<u>3,966</u>
	<u>25,886</u>	<u>22,625</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	72,001	57,281
Corporation tax	14,581	-
Social security and other taxes	30,974	25,810
Directors' current accounts	38,558	20,595
Accruals and deferred income	<u>4,608</u>	<u>3,968</u>
	<u>160,722</u>	<u>107,654</u>

7. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Deferred tax	<u>3,797</u>	<u>3,809</u>
		Deferred tax
		£
Balance at 1 January 2020		3,809
Credit to Income Statement during year		<u>(12)</u>
Balance at 31 December 2020		<u>3,797</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

8. RELATED PARTY DISCLOSURES

At the year end, the company owed £34,558 (2019: £20,595) to the directors. No interest has been charged to the company in respect of this loan which is repayable on demand and classified in creditors due within one year.

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.