

**SCOTS BEARINGS (AYRSHIRE) LIMITED**

**No. SC157864**

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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28/06/2013

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COMPANIES HOUSE

# **SCOTS BEARINGS (AYRSHIRE) LIMITED**

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## **SCOTS BEARINGS (AYRSHIRE) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO SCOTS BEARINGS (AYRSHIRE) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 0 to 4, together with the financial statements of Scots Bearings (Ayrshire) Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Hugh H. Hall, BSc, CA**  
**Senior Statutory Auditor**  
For and on behalf of Hall Morrice LLP  
Statutory Auditor  
Aberdeen  
12 June 2013

# SCOTS BEARINGS (AYRSHIRE) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	2		3,222		1,512
<b>Current assets</b>					
Stocks		40,200		37,681	
Debtors		120,773		102,232	
Cash at bank and in hand		6,747		7,462	
			<u>167,720</u>	<u>147,375</u>	
<b>Creditors: amounts falling due within one year</b>	3	(151,553)		(132,017)	
<b>Net current assets</b>			<u>16,167</u>		<u>15,358</u>
<b>Total assets less current liabilities</b>			<u>19,389</u>		<u>16,870</u>
<b>Provisions for liabilities and charges</b>			<u>(60)</u>		<u>(134)</u>
<b>Net assets</b>			<u>19,329</u>		<u>16,736</u>
<b>Capital and reserves</b>					
Called up share capital	4		10,000		10,000
Profit and loss account			9,329		6,736
<b>Equity shareholders' funds</b>			<u>19,329</u>		<u>16,736</u>

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

The financial statements were authorised for issue and approved by the director on 12 June 2013

  
David Jackson  
Director

Company Registration No. SC157864

## **SCOTS BEARINGS (AYRSHIRE) LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2 Turnover**

Turnover represents the total amount of goods and services invoiced during the year, net of Value Added Tax.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at a rate calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% Reducing Balance
Equipment and fittings	20% Reducing balance

##### **1.4 Leasing**

The cost of operating leases are charged to the profit and loss account as they accrue.

##### **1.5 Stock**

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

##### **1.6 Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current taxation rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

# SCOTS BEARINGS (AYRSHIRE) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 January 2012	12,630
Additions	2,741
Disposals	(9,929)
At 31 December 2012	<u>5,442</u>
<b>Depreciation</b>	
At 1 January 2012	11,118
Charge for the year	1,031
On disposals	(9,929)
At 31 December 2012	<u>2,220</u>
<b>Net book value</b>	
At 31 December 2012	<u>3,222</u>
At 31 December 2011	<u>1,512</u>

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £80,047 (2011 - £50,109).

4 Share capital	2012 £	2011 £
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

### 5 Ultimate parent company

The company was controlled by its parent company Scots Bearings Limited a company registered in Scotland.