

Registered Number SC175538

Simon Horne Ltd

Abbreviated Accounts

30 April 2016

Simon Horne Ltd

Registered Number SC175538

Balance Sheet as at 30 April 2016

	Notes	2016	2015
		£	£
Fixed assets	2		
Tangible		523,905	531,657
		<u>523,905</u>	<u>531,657</u>
Current assets			
Stocks		294,557	255,895
Debtors		254,965	352,195
Cash at bank and in hand		78	30
Total current assets		<u>549,600</u>	<u>608,120</u>
Creditors: amounts falling due within one year		(242,959)	(292,719)
Net current assets (liabilities)		306,641	315,401
Total assets less current liabilities		<u>830,546</u>	<u>847,058</u>
Creditors: amounts falling due after more than one year	3	(332,821)	(366,866)
Provisions for liabilities		(6,954)	(6,373)
Total net assets (liabilities)		<u>490,771</u>	<u>473,819</u>

Capital and reserves

Called up share capital	4	15,000	15,000
Other reserves		15,000	15,000
Profit and loss account		460,771	443,819

Shareholders funds

490,771

473,819

- a. For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 January 2017

And signed on their behalf by:

Mr S Horne, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 April 2016

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Revenue comprises the fair value of the sale and hire of vehicles net of Value Added Tax and discounts. Revenue is recognised as follows: Sale/Hire of vehicles Sales of vehicles are recognised when the company has delivered the vehicle to the customer, the customer has accepted the vehicle, and collectability of the related receivable is fairly assured. Hire revenue is allocated to the relevant accounting period covered by the hire.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	2% straight line
Plant & Machinery	15% straight line
Fixtures & Fittings	5% reducing balance
Motor Vehicles	15% straight line
Equipment	15% reducing balance

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 May 2015	606,180	606,180
Additions	11,384	11,384
Disposals	(8,599)	(8,599)
At 30 April 2016	<u>608,965</u>	<u>608,965</u>
Depreciation		
At 01 May 2015	74,523	74,523
Charge for year	16,274	16,274
On disposals	(5,737)	(5,737)
At 30 April 2016	<u>85,060</u>	<u>85,060</u>
Net Book Value		
At 30 April 2016	523,905	523,905
At 30 April 2015	<u>531,657</u>	<u>531,657</u>

3 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Instalment debts falling due after 5 years	170,452	194,647
Secured Debts	332,821	366,866

4 Share capital

	2016	2015
	£	£
Authorised share capital:		
1000000 Ordinary of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid:		
15000 Ordinary of £1 each	15,000	15,000

5 Transactions with directors

Mr & Mrs Horne are reimbursed for business use of their privately owned motor vehicles using the HMRC Authorised Mileage Rates. Mr Horne has given a personal guarantee for £40,000 (2015 - £40,000) to the company's bankers. In addition, on 1 March 2012 a personal guarantee by Mr and Mrs S Horne for £100,000 was provided to the Bank of Scotland in support of the term loan. A further personal guarantee of £101,000 was provided by Mr and Mrs Horne on 23 April 2015 in support of the variable rate loans drawn on that date. During the year, the director was advanced a total of £82,139 (2015 - £73,050) with total amounts repaid amounting to £116,550 (2015 - £34,949). Interest was charged on the outstanding balance of the loan at 30 April 2016 at the official HMRC rate of 3%

amounting to £4,438. At 30 April 2016, the director owed the company £135,176 (2015 - £165,149).