

BILL STEPHEN MOTORS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

BILL STEPHEN MOTORS LIMITED

COMPANY INFORMATION

DIRECTORS	Mr W Stephen Mrs K Stephen
COMPANY SECRETARY	Mr G Stephen
REGISTERED NUMBER	SC235937
REGISTERED OFFICE	Cookston Road Brechtin Angus DD9 7QU
ACCOUNTANTS	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

		2020	2019
		£	£
FIXED ASSETS			
Tangible assets	4	121,691	145,818
		121,691	145,818
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	219,833	259,191
Cash at bank and in hand		3,133	4,469
		222,966	263,660
Creditors: amounts falling due within one year	6	(105,633)	(100,018)
NET CURRENT ASSETS		117,333	163,642
TOTAL ASSETS LESS CURRENT LIABILITIES		239,024	309,460
Creditors: amounts falling due after more than one year	7	(48,997)	(94,921)
PROVISIONS FOR LIABILITIES			
Deferred tax		(18,089)	(21,568)
		(18,089)	(21,568)
NET ASSETS		171,938	192,971
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		171,838	192,871
		171,938	192,971

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2020.

Mr W Stephen
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. GENERAL INFORMATION

Bill Stephen Motors Limited is a private company, limited by shares, incorporated in Scotland with the registration number SC235937. The registered office address is Golf View, Cookston Road, Brechin, DD9 7QU.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.4 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & Machinery	-	20%	reducing balance
Motor Vehicles	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 4 (2019 - 8).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST OR VALUATION			
At 1 April 2019	13,850	297,723	311,573
Additions	3,000	12,500	15,500
At 31 March 2020	<u>16,850</u>	<u>310,223</u>	<u>327,073</u>
DEPRECIATION			
At 1 April 2019	2,770	162,985	165,755
Charge for the year on owned assets	2,816	36,811	39,627
At 31 March 2020	<u>5,586</u>	<u>199,796</u>	<u>205,382</u>
NET BOOK VALUE			
At 31 March 2020	<u>11,264</u>	<u>110,427</u>	<u>121,691</u>
<i>At 31 March 2019</i>	<u>11,080</u>	<u>134,738</u>	<u>145,818</u>

5. DEBTORS

	2020 £	2019 £
Trade debtors	9,761	11,703
Current account in the related partnership of Bill Stephen Motors	177,922	223,136
Other debtors	32,150	24,352
	<u>219,833</u>	<u>259,191</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	-	280
Trade creditors	32,689	57,831
Other taxation and social security	18,819	1,541
Obligations under finance lease and hire purchase contracts	25,026	20,301
Other creditors	27,599	18,565
Accruals	1,500	1,500
	<u>105,633</u>	<u>100,018</u>

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

	2020	2019
	£	£
Net obligations under finance leases and hire purchase contracts	48,997	94,921
	<u>48,997</u>	<u>94,921</u>

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.