

BILL STEPHEN MOTORS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

BILL STEPHEN MOTORS LIMITED

COMPANY INFORMATION

DIRECTORS	Mr W Stephen Mrs K Stephen
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COMPANY SECRETARY	Mr G Stephen
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REGISTERED NUMBER	SC235937
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REGISTERED OFFICE	Golfview Cookston Road Brechtin Angus DD9 7QU
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ACCOUNTANTS	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

		2022 £	2021 £
Fixed assets			
Tangible assets	4	698,641	248,173
		<u>698,641</u>	<u>248,173</u>
Current assets			
Stocks		4,540	-
Debtors: amounts falling due within one year	5	35,292	163,494
Cash at bank and in hand		1,669	92,274
		<u>41,501</u>	<u>255,768</u>
Creditors: amounts falling due within one year	6	(386,177)	(224,779)
Net current (liabilities)/assets		<u>(344,676)</u>	<u>30,989</u>
Total assets less current liabilities		<u>353,965</u>	<u>279,162</u>
Creditors: amounts falling due after more than one year	7	(98,714)	(83,439)
Provisions for liabilities			
Deferred tax		(55,619)	(46,142)
		<u>(55,619)</u>	<u>(46,142)</u>
Net assets		<u>199,632</u>	<u>149,581</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		199,532	149,481
		<u>199,632</u>	<u>149,581</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

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 13 December 2022.

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 2022**

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.

2.3 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

2.5 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 reporting 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.

2.6 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 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.6 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:

Land and property	-	
Plant & Machinery	-	20%
Motor Vehicles	-	25%
Fixtures & Fittings	-	25%
Office Equipment	-	25%

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.

2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 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 8 (2021 - 4).

4. TANGIBLE FIXED ASSETS

	Land and property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Office Equipment £
Cost or valuation					
At 1 April 2021	-	16,850	479,761	-	-
Additions	401,550	28,110	110,417	7,111	3,810
Disposals	-	(2,148)	(274)	(361)	(1,042)
At 31 March 2022	401,550	42,812	589,904	6,750	2,768

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation

At 1 April 2021	-	7,839	240,599	-	-
Charge for the year on owned assets	-	6,996	87,329	1,688	692
At 31 March 2022	-	14,835	327,928	1,688	692

Net book value

At 31 March 2022	401,550	27,977	261,976	5,062	2,076
At 31 March 2021	-	9,011	239,162	-	-

Total
£

Cost or valuation

At 1 April 2021	496,611
Additions	550,998
Disposals	(3,825)
At 31 March 2022	1,043,784

Depreciation

At 1 April 2021	248,438
Charge for the year on owned assets	96,705
At 31 March 2022	345,143

Net book value

At 31 March 2022	698,641
At 31 March 2021	248,173

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	401,550	-
	<u>401,550</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. DEBTORS

	2022	<i>2021</i>
	£	<i>£</i>
Trade debtors	29,411	<i>17,479</i>
Amounts owed by group undertakings	-	<i>112,483</i>
Other debtors	5,881	<i>33,532</i>
	<u>35,292</u>	<i><u>163,494</u></i>

6. CREDITORS: Amounts falling due within one year

	2022	<i>2021</i>
	£	<i>£</i>
Bank overdrafts	23,170	<i>-</i>
Trade creditors	118,446	<i>158,899</i>
Other taxation and social security	3,387	<i>-</i>
Obligations under finance lease and hire purchase contracts	73,930	<i>49,223</i>
Other creditors	160,744	<i>15,157</i>
Accruals and deferred income	6,500	<i>1,500</i>
	<u>386,177</u>	<i><u>224,779</u></i>

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

	2022	<i>2021</i>
	£	<i>£</i>
Net obligations under finance leases and hire purchase contracts	98,714	<i>83,439</i>
	<u>98,714</u>	<i><u>83,439</u></i>

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.