

BILL STEPHEN MOTORS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

BILL STEPHEN MOTORS LIMITED

COMPANY INFORMATION

DIRECTORS	Mr W Stephen Mrs K Stephen Mr G Stephen (appointed 1 September 2022)
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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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	818,715	698,641
		<u>818,715</u>	<u>698,641</u>
Current assets			
Stocks		6,225	4,540
Debtors: amounts falling due within one year	5	49,126	35,292
Cash at bank and in hand		81,097	1,669
		<u>136,448</u>	<u>41,501</u>
Creditors: amounts falling due within one year	6	(509,852)	(386,177)
Net current liabilities		<u>(373,404)</u>	<u>(344,676)</u>
Total assets less current liabilities		<u>445,311</u>	<u>353,965</u>
Creditors: amounts falling due after more than one year	7	(84,040)	(98,714)
Provisions for liabilities			
Deferred tax		(79,262)	(55,619)
		<u>(79,262)</u>	<u>(55,619)</u>
Net assets		<u>282,009</u>	<u>199,632</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		281,909	199,532
		<u>282,009</u>	<u>199,632</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

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 9 November 2023.

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 2023**

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 2023**

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 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.

2.5 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 2023**

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:

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.

2.6 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.

2.7 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 8 (2022 - 8).

BILL STEPHEN MOTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. TANGIBLE FIXED ASSETS

	Land and property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Office Equipment £	Total £
Cost or valuation						
At 1 April 2022	401,550	42,812	589,904	6,750	2,768	1,043,784
Additions	-	-	239,795	18,150	-	257,945
Disposals	-	-	(2,390)	-	-	(2,390)
At 31 March 2023	401,550	42,812	827,309	24,900	2,768	1,299,339
Depreciation						
At 1 April 2022	-	14,835	327,928	1,688	692	345,143
Charge for the year on owned assets	-	5,593	125,276	5,804	519	137,192
Disposals	-	-	(1,711)	-	-	(1,711)
At 31 March 2023	-	20,428	451,493	7,492	1,211	480,624
Net book value						
At 31 March 2023	<u>401,550</u>	<u>22,384</u>	<u>375,816</u>	<u>17,408</u>	<u>1,557</u>	<u>818,715</u>
At 31 March 2022	<u>401,550</u>	<u>27,977</u>	<u>261,976</u>	<u>5,062</u>	<u>2,076</u>	<u>698,641</u>

At 31 March 2022

5. DEBTORS

2023
£

2022
£

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. DEBTORS (CONTINUED)

Trade debtors	41,160	29,411
Other debtors	7,966	5,881
	<u>49,126</u>	<u>35,292</u>

6. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	-	23,170
Trade creditors	125,943	118,446
Other taxation and social security	20,424	12,043
Obligations under finance lease and hire purchase contracts	62,449	73,930
Other creditors	297,536	152,088
Accruals and deferred income	3,500	6,500
	<u>509,852</u>	<u>386,177</u>

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

	2023 £	2022 £
Net obligations under finance leases and hire purchase contracts	84,040	98,714
	<u>84,040</u>	<u>98,714</u>

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