

**BILL STEPHEN MOTORS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**BILL STEPHEN MOTORS LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	Mr W Stephen Mrs K Stephen
<b>COMPANY SECRETARY</b>	Mr G Stephen
<b>REGISTERED NUMBER</b>	SC235937
<b>REGISTERED OFFICE</b>	Angus
<b>ACCOUNTANTS</b>	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021

		2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	248,173	121,691
		<u>248,173</u>	<u>121,691</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	163,494	219,833
Cash at bank and in hand		92,274	3,133
		<u>255,768</u>	<u>222,966</u>
Creditors: amounts falling due within one year	6	(224,779)	(105,633)
<b>Net current assets</b>		<u>30,989</u>	<u>117,333</u>
<b>Total assets less current liabilities</b>		<u>279,162</u>	<u>239,024</u>
Creditors: amounts falling due after more than one year	7	(83,439)	(48,997)
<b>Provisions for liabilities</b>			
Deferred tax		(46,142)	(18,089)
		<u>(46,142)</u>	<u>(18,089)</u>
<b>Net assets</b>		<u>149,581</u>	<u>171,938</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		149,481	171,838
		<u>149,581</u>	<u>171,938</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

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 14 December 2021.

**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 2021**

**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 2021**

**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 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.

**2.6 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 2021

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:

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.

2.7 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 (2020 - 4).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	16,850	310,223	327,073
Additions	-	216,883	216,883
Disposals	-	(47,345)	(47,345)
At 31 March 2021	16,850	479,761	496,611
<b>Depreciation</b>			
At 1 April 2020	5,586	199,796	205,382
Charge for the year on owned assets	2,253	79,723	81,976
Disposals	-	(38,920)	(38,920)
At 31 March 2021	7,839	240,599	248,438
<b>Net book value</b>			
At 31 March 2021	9,011	239,162	248,173
<b>At 31 March 2020</b>	11,264	110,427	121,691

5. DEBTORS

	2021 £	2020 £
Trade debtors	17,479	9,761
Amounts owed by group undertakings	112,483	177,922
Other debtors	33,532	32,150
	163,494	219,833



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

6. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	158,899	32,689
Other taxation and social security	-	18,819
Obligations under finance lease and hire purchase contracts	49,223	25,026
Other creditors	15,157	27,599
Accruals and deferred income	1,500	1,500
	<u>224,779</u>	<u>105,633</u>

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

	2021 £	2020 £
Net obligations under finance leases and hire purchase contracts	83,439	48,997
	<u>83,439</u>	<u>48,997</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.