

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
ANGUS LAMBIE MOTOR ENGINEERS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020**

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ANGUS LAMBIE MOTOR ENGINEERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:	A Lambie Mrs E Lambie
SECRETARY:	Mrs E Lambie
REGISTERED OFFICE:	6th Floor, Gordon Chambers 90 Mitchell Street Glasgow G1 3NQ
REGISTERED NUMBER:	SC264274 (Scotland)
ACCOUNTANTS:	Cornerstone Accountants 6th Floor Gordon Chambers 90 Mitchell Street Glasgow Lanarkshire G1 3NQ
BANKERS:	Bank of Scotland Shore Road Brodick Isle of Arran KA27 8AL

ANGUS LAMBIE MOTOR ENGINEERS LIMITED (REGISTERED NUMBER: SC264274)

**BALANCE SHEET
31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>29,909</u>		<u>38,269</u>
			29,909		38,269
CURRENT ASSETS					
Stocks		24,938		24,254	
Debtors	6	16,932		24,567	
Cash at bank and in hand		<u>30,307</u>		<u>30,710</u>	
		72,177		79,531	
CREDITORS					
Amounts falling due within one year	7	<u>95,359</u>		<u>100,896</u>	
NET CURRENT LIABILITIES			(23,182)		(21,365)
TOTAL ASSETS LESS CURRENT LIABILITIES			6,727		16,904
CREDITORS					
Amounts falling due after more than one year	8		-		(4,283)
PROVISIONS FOR LIABILITIES			(5,443)		(7,000)
NET ASSETS			<u>1,284</u>		<u>5,621</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,282</u>		<u>5,619</u>
SHAREHOLDERS' FUNDS			<u>1,284</u>		<u>5,621</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 January 2021 and were signed on its behalf by:

A Lambie - Director

Mrs E Lambie - Director

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

1. STATUTORY INFORMATION

Angus Lambie Motor Engineers Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities and is stated net of Value Added Tax. Revenue is recognised on despatch of goods and services.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004 has been fully amortised.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on a reducing balance basis
Fixtures and fittings	- 25% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis
Computer equipment	- 33% on a straight line basis

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

2. ACCOUNTING POLICIES - continued

Deferred tax

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have originated but not reversed by the balance sheet date and are not recognised as permanent differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available in the future. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.'

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2019 - 8).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2019	
and 31 March 2020	<u>30,000</u>
AMORTISATION	
At 1 April 2019	
and 31 March 2020	<u>30,000</u>
NET BOOK VALUE	
At 31 March 2020	<u><u>-</u></u>
At 31 March 2019	<u><u>-</u></u>

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

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2019	49,100	3,154	121,820	975	175,049
Additions	1,685	-	-	-	1,685
At 31 March 2020	<u>50,785</u>	<u>3,154</u>	<u>121,820</u>	<u>975</u>	<u>176,734</u>
DEPRECIATION					
At 1 April 2019	41,367	2,960	91,711	742	136,780
Charge for year	2,354	49	7,528	114	10,045
At 31 March 2020	<u>43,721</u>	<u>3,009</u>	<u>99,239</u>	<u>856</u>	<u>146,825</u>
NET BOOK VALUE					
At 31 March 2020	<u>7,064</u>	<u>145</u>	<u>22,581</u>	<u>119</u>	<u>29,909</u>
At 31 March 2019	<u>7,733</u>	<u>194</u>	<u>30,109</u>	<u>233</u>	<u>38,269</u>

The net book value of the company's fixed assets includes £10,771 in respect of motor vehicles held under hire purchase contracts or finance leases (2019: £20,724). Depreciation charged on these assets during the year amounted to £3,591 (2019 : £6,909).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	15,170	22,889
Other debtors	<u>1,762</u>	<u>1,678</u>
	<u>16,932</u>	<u>24,567</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	4,283	6,425
Trade creditors	13,006	16,260
Taxation and social security	28,459	23,357
Other creditors	<u>49,611</u>	<u>54,854</u>
	<u>95,359</u>	<u>100,896</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	<u>-</u>	<u>4,283</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.