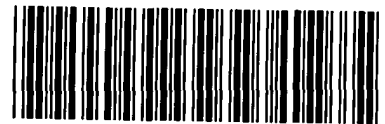


Registered number: SC276436

**FIFE ACCIDENT REPAIR CENTRE LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2016**

WEDNESDAY



SCT \*S58OMMJM\* 08/06/2016 #325  
COMPANIES HOUSE

**FIFE ACCIDENT REPAIR CENTRE LIMITED**  
**REGISTERED NUMBER: SC276436**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 JANUARY 2016**

	Note	£	2016	£	£	2015	£
<b>FIXED ASSETS</b>							
Tangible assets	2			72,441			27,388
<b>CURRENT ASSETS</b>							
Stocks		1,750			1,800		
Debtors		23,971			34,191		
Cash at bank and in hand		50,333			50,530		
				<u>76,054</u>			<u>86,521</u>
<b>CREDITORS:</b> amounts falling due within one year	3			<u>(47,259)</u>			<u>(62,235)</u>
<b>NET CURRENT ASSETS</b>				<u>28,795</u>			<u>24,286</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>101,236</u>			<u>51,674</u>
<b>CREDITORS:</b> amounts falling due after more than one year	4			<u>(94,227)</u>			<u>(59,843)</u>
<b>NET ASSETS/(LIABILITIES)</b>				<u>7,009</u>			<u>(8,169)</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	5			10,000			10,000
Profit and loss account				<u>(2,991)</u>			<u>(18,169)</u>
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>				<u>7,009</u>			<u>(8,169)</u>

**FIFE ACCIDENT REPAIR CENTRE LIMITED**

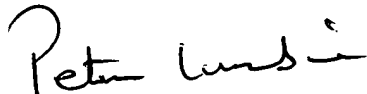
**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 JANUARY 2016**

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

**Mr P Lambie**  
Director



Date:

2-6-2016

The notes on pages 3 to 5 form part of these financial statements.

## **FIFE ACCIDENT REPAIR CENTRE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property improvements	-	10% straight line
Plant and machinery	-	20% straight line
Motor vehicles	-	25% straight line
Equipment	-	20% to 25% straight line

##### **1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.5 Operating leases**

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### **1.6 Stocks**

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

## FIFE ACCIDENT REPAIR CENTRE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016

#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.8 Financial Instruments

Financial instruments are classified and accounted for, according to substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 February 2015	244,820
Additions	70,000
At 31 January 2016	<u>314,820</u>
<b>Depreciation</b>	
At 1 February 2015	217,432
Charge for the year	24,947
At 31 January 2016	<u>242,379</u>
<b>Net book value</b>	
At 31 January 2016	<u>72,441</u>
At 31 January 2015	<u>27,388</u>

#### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors due within one year are secured by the company:

	2016 £	2015 £
Net obligations under finance lease and hire purchase contracts	<u>21,940</u>	<u>4,861</u>

**FIFE ACCIDENT REPAIR CENTRE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2016**

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	<b>44,227</b>	<b>9,843</b>

**5. SHARE CAPITAL**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<b>10,000</b>	<b>10,000</b>