

FIFE ACCIDENT REPAIR CENTRE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

FIFE ACCIDENT REPAIR CENTRE LIMITED

COMPANY INFORMATION

DIRECTORS	Mrs C A Lambie Mr P Lambie
COMPANY SECRETARY	Mr D A Brady
REGISTERED NUMBER	SC276436
REGISTERED OFFICE	Unit 5 Randolph Place Randolph Industrial Estate Kirkcaldy Fife KY1 2YY
ACCOUNTANTS	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	<u>159,862</u>	<u>165,702</u>
		159,862	165,702
CURRENT ASSETS			
Stocks		200	200
Debtors: amounts falling due within one year	5	24,666	28,316
Cash at bank and in hand		<u>92,184</u>	<u>74,000</u>
		117,050	102,516
Creditors: amounts falling due within one year	6	<u>(120,154)</u>	<u>(117,457)</u>
NET CURRENT LIABILITIES		(3,104)	(14,941)
TOTAL ASSETS LESS CURRENT LIABILITIES		156,758	150,761
Creditors: amounts falling due after more than one year	7	<u>(107,310)</u>	<u>(106,749)</u>
		49,448	44,012
PROVISIONS FOR LIABILITIES			
Deferred taxation		<u>(4,213)</u>	<u>(5,316)</u>
		(4,213)	(5,316)
NET ASSETS EXCLUDING PENSION ASSET		45,235	38,696
NET ASSETS		45,235	38,696
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Profit and loss account		<u>35,235</u>	<u>28,696</u>
		45,235	38,696

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2018

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 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 by:

Mr P Lambie
Director

Date: 20 June 2018
The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

1. General information

Fife Accident Repair Centre Limited is a company, limited by shares and incorporated in Scotland, registration number SC276436. The registered office address is Unit 5 Randolph Place, Randolph Industrial Estate, Kirkcaldy, Fife, KY1 2YY.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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 JANUARY 2018

2. Accounting policies (continued)

2.3 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

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 the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

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.

2.5 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

2.6 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

2. Accounting policies (continued)

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.9 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 the Statement of income and retained earnings 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.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 10 (2017 - 9).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

4. Tangible fixed assets

	Property improve-ments £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost or valuation					
At 1 February 2017	3,070	23,330	415,184	19,085	460,669
Additions	-	-	64,000	-	64,000
At 31 January 2018	<u>3,070</u>	<u>23,330</u>	<u>479,184</u>	<u>19,085</u>	<u>524,669</u>
Depreciation					
At 1 February 2017	3,070	9,084	270,097	12,716	294,967
Charge for the year	-	3,000	65,128	1,712	69,840
At 31 January 2018	<u>3,070</u>	<u>12,084</u>	<u>335,225</u>	<u>14,428</u>	<u>364,807</u>
Net book value					
At 31 January 2018	<u>-</u>	<u>11,246</u>	<u>143,959</u>	<u>4,657</u>	<u>159,862</u>
At 31 January 2017	<u>-</u>	<u>14,246</u>	<u>145,087</u>	<u>6,369</u>	<u>165,702</u>

5. Debtors

	2018 £	2017 £
Trade debtors	23,351	28,317
Other debtors	470	-
Prepayments and accrued income	845	-
	<u>24,666</u>	<u>28,317</u>

Included within other debtors due within one year are loans to the following directors:

Mr P Lambie - £235 (2017 - £NIL)

Mrs C A Lambie - £235 (2017 - £NIL)

These loans will be repaid after the year end and no interest is charged on the outstanding balance.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	11,393	12,114
Other taxation and social security	44,538	32,285
Obligations under finance lease and hire purchase contracts	56,029	45,078
Other creditors	4,302	24,855
Accruals and deferred income	3,892	3,125
	<u>120,154</u>	<u>117,457</u>

Secured loans

Finance lease and hire purchase liabilities of £56,029 (2017 - £45,078) are secured by the relevant assets.

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

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	107,310	106,749
	<u>107,310</u>	<u>106,749</u>

Secured loans

Finance lease and hire purchase liabilities of £107,310 (2017 - £106,749) are secured by the relevant assets.

8. Share capital

	2018 £	2017 £
Shares classified as equity		
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>