

REGISTERED NUMBER: SC291049 (Scotland)

Financial Statements for the Year Ended 31 December 2016

for

Ecosse (Peugeot Specialists) Ltd

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for the Year Ended 31 December 2016

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Ecosse (Peugeot Specialists) Ltd

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

Mr M R Collins
Ms D Paterson

SECRETARY:

Ms D Paterson

REGISTERED OFFICE:

Bo'Mains Industrial Estate
Linlithgow Road
Bo'ness
EH51 0QG

REGISTERED NUMBER:

SC291049 (Scotland)

ACCOUNTANTS:

Sutherland Black
Chartered Accountants
8 Deer Park Avenue
Fairways Business Park
Livingston
West Lothian
EH54 8GA

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		<u>4,801</u>		<u>5,867</u>
			4,801		5,867
CURRENT ASSETS					
Stocks	5	40,966		50,642	
Debtors	6	14,918		25,934	
Cash at bank and in hand		<u>509</u>		<u>665</u>	
		56,393		77,241	
CREDITORS					
Amounts falling due within one year	7	<u>67,124</u>		<u>94,815</u>	
NET CURRENT LIABILITIES			<u>(10,731)</u>		<u>(17,574)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(5,930)</u>		<u>(11,707)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(6,030)</u>		<u>(11,807)</u>
SHAREHOLDERS' FUNDS			<u>(5,930)</u>		<u>(11,707)</u>

Balance Sheet - continued
31 December 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 21 September 2017 and were signed on its behalf by:

Ms D Paterson - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Ecosse (Peugeot Specialists) Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

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 reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 December 2016

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **INTANGIBLE FIXED ASSETS**

COST

At 1 January 2016
 and 31 December 2016

AMORTISATION

At 1 January 2016
 and 31 December 2016

NET BOOK VALUE

At 31 December 2016
 At 31 December 2015

Goodwill
 £

68,000

68,000

-

-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2016	58,359	1,165	19,213	5,298	84,035
Additions	78	-	-	400	478
At 31 December 2016	<u>58,437</u>	<u>1,165</u>	<u>19,213</u>	<u>5,698</u>	<u>84,513</u>
DEPRECIATION					
At 1 January 2016	54,548	1,007	18,132	4,481	78,168
Charge for year	972	40	270	262	1,544
At 31 December 2016	<u>55,520</u>	<u>1,047</u>	<u>18,402</u>	<u>4,743</u>	<u>79,712</u>
NET BOOK VALUE					
At 31 December 2016	<u>2,917</u>	<u>118</u>	<u>811</u>	<u>955</u>	<u>4,801</u>
At 31 December 2015	<u>3,811</u>	<u>158</u>	<u>1,081</u>	<u>817</u>	<u>5,867</u>

5. **STOCKS**

	2016 £	2015 £
Stocks	35,540	37,942
Work-in-progress	<u>5,426</u>	<u>12,700</u>
	<u>40,966</u>	<u>50,642</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	11,530	22,574
Prepayments	<u>3,388</u>	<u>3,360</u>
	<u>14,918</u>	<u>25,934</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	7,628	22,114
Trade creditors	19,677	22,013
Tax	1,396	3,905
Social security and other taxes	2,121	2,254
VAT	23,856	24,119
Directors' loan accounts	12,273	20,237
Accrued expenses	173	173
	<u>67,124</u>	<u>94,815</u>

8. RELATED PARTY DISCLOSURES

As at the balance sheet date the company owes Mr Matthew Collins, a director of the company, £249 (2015: £10,119). This balance is included in other creditors. There are no fixed repayment terms and interest is not payable on this balance.

As at the balance sheet date the company owes Ms Diane Paterson, a director of the company, £12,024 (2015: £10,119). This balance is included in other creditors. There are no fixed repayment terms and interest is not payable on this balance.

9. ULTIMATE CONTROLLING PARTY

The company is owned equally by the two directors, Ms Diane Paterson and Mr Matthew Collins.

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.