

**REGISTERED NUMBER: SC301150 (Scotland)**

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2017**  
**for**  
**Abbotsinch Tyres & Exhausts Ltd**

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for the Year Ended 31 March 2017**

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**Abbotsinch Tyres & Exhausts Ltd**

**Company Information  
for the Year Ended 31 March 2017**

**DIRECTORS:** P Findlay  
A T Findlay

**SECRETARY:** A T Findlay

**REGISTERED OFFICE:** 17 James Little Street  
KILMARNOCK  
Ayrshire  
KA1 4AU

**REGISTERED NUMBER:** SC301150 (Scotland)

**ACCOUNTANTS:** Sinclair Scott Chartered Accountants  
3 Wellington Square  
Ayr  
Ayrshire  
KA7 1EN

**Abbotsinch Tyres & Exhausts Ltd (Registered number: SC301150)**

**Balance Sheet  
31 March 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		831		5,831
Tangible assets	5		<u>74,830</u>		<u>77,595</u>
			75,661		83,426
<b>CURRENT ASSETS</b>					
Stocks	6	51,500		58,000	
Debtors	7	113,298		112,723	
Cash at bank and in hand		<u>155,252</u>		<u>150,272</u>	
		320,050		320,995	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>290,155</u>		<u>288,863</u>	
<b>NET CURRENT ASSETS</b>			<u>29,895</u>		<u>32,132</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			105,556		115,558
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>8,442</u>		<u>8,073</u>
<b>NET ASSETS</b>			<u>97,114</u>		<u>107,485</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Retained earnings			<u>97,014</u>		<u>107,385</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>97,114</u>		<u>107,485</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 accordance with the requirements of Sections 394 and 395 and
- (b) 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 19 December 2017 and were signed on its behalf by:

P Findlay - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2017**

**1. STATUTORY INFORMATION**

Abbotsinch Tyres & Exhausts 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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**

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of selling and distributing vehicle tyres and exhausts during the period, exclusive of Value Added Tax and any trade discounts if appropriate.

**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.

Short leasehold	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

**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.

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>50,000</u>
<b>AMORTISATION</b>	
At 1 April 2016	44,169
Charge for year	<u>5,000</u>
At 31 March 2017	<u>49,169</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>831</u>
At 31 March 2016	<u>5,831</u>

5. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2016	38,367	36,287	12,167
Additions	<u>-</u>	<u>5,123</u>	<u>550</u>
At 31 March 2017	<u>38,367</u>	<u>41,410</u>	<u>12,717</u>
<b>DEPRECIATION</b>			
At 1 April 2016	1,912	15,620	1,191
Charge for year	3,837	6,448	2,882
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2017	<u>5,749</u>	<u>22,068</u>	<u>4,073</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>32,618</u>	<u>19,342</u>	<u>8,644</u>
At 31 March 2016	<u>36,455</u>	<u>20,667</u>	<u>10,976</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

5. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2016	23,734	8,152	118,707
Additions	8,645	1,828	16,146
Disposals	(953)	(6,617)	(7,570)
At 31 March 2017	<u>31,426</u>	<u>3,363</u>	<u>127,283</u>
<b>DEPRECIATION</b>			
At 1 April 2016	16,018	6,371	41,112
Charge for year	4,075	984	18,226
Eliminated on disposal	(894)	(5,991)	(6,885)
At 31 March 2017	<u>19,199</u>	<u>1,364</u>	<u>52,453</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>12,227</u>	<u>1,999</u>	<u>74,830</u>
At 31 March 2016	<u>7,716</u>	<u>1,781</u>	<u>77,595</u>

6. **STOCKS**

	2017 £	2016 £
Stock	<u>51,500</u>	<u>58,000</u>

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

	2017 £	2016 £
Trade debtors	<u>113,298</u>	<u>112,723</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts	45,631	54,105
Trade creditors	159,307	154,298
Taxation	24,247	21,328
Social security and other taxes	2,550	1,962
VAT	13,597	12,415
Other creditors	1,777	1,531
Directors' current accounts	40,446	41,924
Accrued expenses	<u>2,600</u>	<u>1,300</u>
	<u>290,155</u>	<u>288,863</u>

9. **PROVISIONS FOR LIABILITIES**

	2017 £	2016 £
Deferred tax	<u>8,442</u>	<u>8,073</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

9. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
Balance at 1 April 2016	£ 8,073
Provided during year	<u>369</u>
Balance at 31 March 2017	<u><u>8,442</u></u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>



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