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**ABERBROTHOCK COACHWORKS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**ABERBROTHOCK COACHWORKS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Stephen Smart Donna Smart
<b>Company secretary</b>	Mrs Donna Smart
<b>Registered number</b>	SC338491
<b>Registered office</b>	John Street West Arbroath Angus DD11 1XA
<b>Trading Address</b>	John Street West Arbroath Angus DD11 1XA
<b>Accountants</b>	Findlays Chartered Accountants Westway Enterprise Centre Peasiehill Road Arbroath Angus DD11 2NJ
<b>Bankers</b>	Bank of Scotland Brothock Bridge Arbroath Angus DD11 1NH

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**ABERBROTHOCK COACHWORKS LIMITED**

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**ABERBROTHOCK COACHWORKS LIMITED**

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**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF  
ABERBROTHOCK COACHWORKS LIMITED  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aberbrothock Coachworks Limited for the year ended 28 February 2021 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the Board of directors of Aberbrothock Coachworks Limited, as a body, in accordance with the terms of our engagement letter dated 22 May 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Aberbrothock Coachworks Limited and state those matters that we have agreed to state to the Board of directors of Aberbrothock Coachworks Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aberbrothock Coachworks Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Aberbrothock Coachworks Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Aberbrothock Coachworks Limited. You consider that Aberbrothock Coachworks Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Aberbrothock Coachworks Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Findlays**

Chartered Accountants  
Westway Enterprise Centre  
Peasiehill Road  
Arbroath  
Angus  
DD11 2NJ  
28 June 2021

**ABERBROTHOCK COACHWORKS LIMITED**  
**REGISTERED NUMBER: SC338491**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2021**

	Note	28 February 2021 £	29 February 2020 £
<b>Fixed assets</b>			
Tangible assets	5	32,626	18,214
		<u>32,626</u>	<u>18,214</u>
<b>Current assets</b>			
Stocks		10,100	10,000
Debtors: amounts falling due within one year	6	6,141	12,902
Cash at bank and in hand		45,193	29,149
		<u>61,434</u>	<u>52,051</u>
Creditors: amounts falling due within one year	7	(48,312)	(55,042)
<b>Net current assets/(liabilities)</b>		<u>13,122</u>	<u>(2,991)</u>
<b>Total assets less current liabilities</b>		<u>45,748</u>	<u>15,223</u>
<b>Provisions for liabilities</b>			
Deferred tax	8	(6,199)	(3,108)
		<u>(6,199)</u>	<u>(3,108)</u>
<b>Net assets</b>		<u><u>39,549</u></u>	<u><u>12,115</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		39,449	12,015
		<u><u>39,549</u></u>	<u><u>12,115</u></u>

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**ABERBROTHOCK COACHWORKS LIMITED**  
**REGISTERED NUMBER: SC338491**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2021**

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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 the 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 on 28 June 2021.

**Stephen Smart**  
**Director**

The notes on pages 4 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**1. General information**

Aberbrothock Coachworks Limited is a private company limited by shares incorporated in Scotland within the United Kingdom (company number SC338491). The address of the registered office is given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company.

**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 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**2.3 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.4 Pensions**

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 Balance Sheet. The assets of the plan are held separately from the Company in an independently administered fund.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

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**2. Accounting policies (continued)**

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 Balance sheet 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 balance sheet date.

**2.6 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

**2.7 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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%	Reducing balance
Motor vehicles	-	25%	Reducing balance

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 profit or loss.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

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**2. Accounting policies (continued)**

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.13 Financial instruments**

The Company only enters into basic financial instrument 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 ordinary shares.

**2.14 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2020 - 5).

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ABERBROTHOCK COACHWORKS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

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4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 March 2020	150,000
	<hr/>
At 28 February 2021	150,000
	<hr/>
<b>Amortisation</b>	
At 1 March 2020	150,000
	<hr/>
At 28 February 2021	150,000
	<hr/>
<b>Net book value</b>	
At 28 February 2021	-
	<hr/>
<i>At 29 February 2020</i>	-
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ABERBROTHOCK COACHWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 March 2020	48,134	16,895	65,029
Additions	-	28,690	28,690
Disposals	-	(13,195)	(13,195)
At 28 February 2021	48,134	32,390	80,524
<b>Depreciation</b>			
At 1 March 2020	35,643	11,172	46,815
Charge for the year on owned assets	1,874	7,337	9,211
Disposals	-	(8,128)	(8,128)
At 28 February 2021	37,517	10,381	47,898
<b>Net book value</b>			
At 28 February 2021	10,617	22,009	32,626
<b>At 29 February 2020</b>	12,491	5,723	18,214

6. Debtors

	28 February 2021 £	29 February 2020 £
Trade debtors	6,141	12,902
	6,141	12,902

**ABERBROTHOCK COACHWORKS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**7. Creditors: Amounts falling due within one year**

	<b>28 February 2021 £</b>	<i>29 February 2020 £</i>
Trade creditors	4,689	8,176
Corporation tax	14,223	16,093
Other taxation and social security	5,533	12,949
Other creditors	21,867	15,824
Accruals and deferred income	2,000	2,000
	<u>48,312</u>	<u>55,042</u>

**8. Deferred taxation**

	<b>2021 £</b>
At beginning of year	(3,108)
Charged to profit or loss	(3,091)
<b>At end of year</b>	<u><u>(6,199)</u></u>

The provision for deferred taxation is made up as follows:

	<b>28 February 2021 £</b>	<i>29 February 2020 £</i>
Accelerated capital allowances	(6,199)	(3,108)
	<u>(6,199)</u>	<u>(3,108)</u>

**9. Share capital**

	<b>28 February 2021 £</b>	<i>29 February 2020 £</i>
<b>Allotted, called up and fully paid</b>		
100 (2020 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

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**ABERBROTHOCK COACHWORKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**10. Pension commitments**

The Company operates a defined benefit contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents the contributions payable by the company to the fund and amounted to £683 (2020 - £511).

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.