**Abbreviated Unaudited Accounts** 

for the Year Ended 31 March 2014

for

Discount Motoring Limited

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## **Discount Motoring Limited**

# Company Information for the Year Ended 31 March 2014

DIRECTORS: A R McGough Mrs J A McGough **REGISTERED OFFICE:** 3 Wellington Square Ayr Ayrshire KA7 1EN **REGISTERED NUMBER:** SC443153 (Scotland) ACCOUNTANTS: Sinclair Scott Chartered Accountants 3 Wellington Square Ayr Ayrshire KA7 1EN

### Discount Motoring Limited (Registered number: SC443153)

## Abbreviated Balance Sheet 31 March 2014

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		157,500
Tangible assets	3		6,274
			163,774
CURRENT ASSETS			
Stocks		31,050	
Debtors		2,933	
Cash at bank and in hand		63,793	
		97,776	
CREDITORS			
Amounts falling due within one year		255,221	
NET CURRENT LIABILITIES			(157,445)
TOTAL ASSETS LESS CURRENT			
LIABILITIES			6,329
CAPITAL AND RESERVES			
Called up share capital	4		100
Profit and loss account	,		6,229
SHAREHOLDERS' FUNDS			6,329

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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 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 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 May 2014 and were signed on its behalf by:

A R McGough - Director

### Discount Motoring Limited (Registered number: SC443153)

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

#### 1. ACCOUNTING POLICIES

## Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

### 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 etc

- 25% 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.

#### Deferred tax

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

## 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 the profit and loss account in the period to which they relate.

## 2. INTANGIBLE FIXED ASSETS

		Total £
	COST	₹
	Additions	175,000
	At 31 March 2014	175,000
	AMORTISATION	
	Amortisation for year	17,500
	At 31 March 2014	17,500
	NET BOOK VALUE	·
	At 31 March 2014	157,500
3.	TANGIBLE FIXED ASSETS	
		Total
		£
	COST	
	Additions	8,364
	At 31 March 2014	8,364
	DEPRECIATION	
	Charge for year	2,090
	At 31 March 2014	2,090
	NET BOOK VALUE	
	At 31 March 2014	6,274

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## Discount Motoring Limited (Registered number: SC443153)

# Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2014

### 4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal		
		value:	$\widehat{\mathfrak{t}}$	
100	Ordinary	£l	<u>100</u>	

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

## 5. TRANSACTIONS WITH DIRECTORS

At the 31 March 2014 the company owed the director, A McGough, £231,085. This loan was made on an interest free basis and is shown within other creditors.

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.