

REGISTERED NUMBER: SC443153 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Discount Motoring Limited

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for the Year Ended 31 March 2018**

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Discount Motoring Limited
Company Information
for the Year Ended 31 March 2018

DIRECTORS: A R McGough
Mrs J A McGough

REGISTERED OFFICE: 3 Wellington Square
Ayr
Ayrshire
KA7 1EN

REGISTERED NUMBER: SC443153 (Scotland)

ACCOUNTANTS: Campbell Dallas
3 Wellington Square
Ayr
Ayrshire
KA7 1EN

Discount Motoring Limited (Registered number: SC443153)

**Balance Sheet
31 March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		87,500		105,000
Tangible assets	5		<u>1,872</u>		<u>2,495</u>
			89,372		107,495
CURRENT ASSETS					
Stocks	6	33,084		37,452	
Debtors	7	4,355		5,842	
Cash at bank and in hand		<u>61,599</u>		<u>37,507</u>	
		99,038		80,801	
CREDITORS					
Amounts falling due within one year	8	<u>57,764</u>		<u>81,815</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>41,274</u>		<u>(1,014)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>130,646</u>		<u>106,481</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>130,546</u>		<u>106,381</u>
SHAREHOLDERS' FUNDS			<u>130,646</u>		<u>106,481</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 10 July 2018 and were signed on its behalf by:

A R McGough - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Discount Motoring Limited 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 goods and services supplied 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 2013, 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.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 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.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 4).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	<u>175,000</u>
AMORTISATION	
At 1 April 2017	70,000
Amortisation for year	<u>17,500</u>
At 31 March 2018	<u>87,500</u>
NET BOOK VALUE	
At 31 March 2018	<u>87,500</u>
At 31 March 2017	<u>105,000</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2017			
and 31 March 2018	<u>6,945</u>	<u>825</u>	<u>7,770</u>
DEPRECIATION			
At 1 April 2017	4,711	564	5,275
Charge for year	<u>558</u>	<u>65</u>	<u>623</u>
At 31 March 2018	<u>5,269</u>	<u>629</u>	<u>5,898</u>
NET BOOK VALUE			
At 31 March 2018	<u>1,676</u>	<u>196</u>	<u>1,872</u>
At 31 March 2017	<u>2,234</u>	<u>261</u>	<u>2,495</u>

6. STOCKS

	2018 £	2017 £
Stock	<u>33,084</u>	<u>37,452</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	2,233	3,824
Prepayments	<u>2,122</u>	<u>2,018</u>
	<u>4,355</u>	<u>5,842</u>

Discount Motoring Limited (Registered number: SC443153)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	8,401	1,655
Taxation	16,526	21,064
VAT	6,759	8,994
Directors' current accounts	22,738	47,065
Accrued expenses	3,340	3,037
	<u>57,764</u>	<u>81,815</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings
	£
At 1 April 2017	106,381
Profit for the year	52,165
Dividends	(28,000)
At 31 March 2018	<u>130,546</u>

11. TRANSACTIONS WITH DIRECTORS

At the 31 March 2018 the company owed the director, A McGough, £22,738 (2017 - £47,065). This loan was made on an interest free basis and is shown within other creditors.

12. ULTIMATE CONTROLLING PARTY

The controlling party is A R McGough.

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.