

Company registration number SC557186 (Scotland)

NEIL TURNER AUTOS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
PAGES FOR FILING WITH REGISTRAR

NEIL TURNER AUTOS LIMITED

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NEIL TURNER AUTOS LIMITED

Report To The Director On The Preparation Of The Unaudited Statutory Accounts Of Neil Turner Autos Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Neil Turner Autos Limited for the year ended 28 February 2023 which comprise, the statement of financial position 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 ICAS 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 Neil Turner Autos Limited, as a body, in accordance with the terms of our engagement letter dated 28 May 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Neil Turner Autos Limited and state those matters that we have agreed to state to the Board of Directors of Neil Turner Autos Limited, as a body, in this report in accordance with the requirements of the ICAS 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 Neil Turner Autos Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Neil Turner Autos 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 loss of Neil Turner Autos Limited. You consider that Neil Turner Autos Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Neil Turner Autos 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.

Condie & Co Limited

22 November 2023

Chartered Accountants

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

NEIL TURNER AUTOS LIMITED

Statement Of Financial Position

As At 28 February 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		8,635		11,943
Current assets					
Debtors	5	7,522		8,620	
Cash at bank and in hand		4,039		26,413	
		<u>11,561</u>		<u>35,033</u>	
Creditors: amounts falling due within one year	6	<u>(32,941)</u>		<u>(31,630)</u>	
Net current (liabilities)/assets			<u>(21,380)</u>		<u>3,403</u>
Total assets less current liabilities			<u>(12,745)</u>		<u>15,346</u>
Creditors: amounts falling due after more than one year	7		<u>(18,227)</u>		<u>(26,138)</u>
Net liabilities			<u><u>(30,972)</u></u>		<u><u>(10,792)</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>(31,072)</u>		<u>(10,892)</u>
Total equity			<u><u>(30,972)</u></u>		<u><u>(10,792)</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 22 November 2023

Mr N Turner
Director

Company Registration No. SC557186

NEIL TURNER AUTOS LIMITED

Notes To The Financial Statements

For The Year Ended 28 February 2023

1 Accounting policies

Company information

Neil Turner Autos Limited is a private company limited by shares incorporated in Scotland. The registered office is 57 Poplar Park, Port Seton, East Lothian, EH32 0TE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will be able to continue in existence for the foreseeable future. The company is dependent on the continued support of its director. The director is confident about the continued support and accordingly consider it appropriate for the financial statements to be prepared on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Reducing balance
IT equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

NEIL TURNER AUTOS LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 28 February 2023

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NEIL TURNER AUTOS LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 28 February 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NEIL TURNER AUTOS LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 28 February 2023

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3	3

4 Tangible fixed assets

	Plant and equipment £	IT equipment £	Motor vehicles £	Total £
Cost				
At 1 March 2022 and 28 February 2023	22,490	1,163	9,667	33,320
Depreciation and impairment				
At 1 March 2022	14,473	587	6,317	21,377
Depreciation charged in the year	1,604	86	1,618	3,308
At 28 February 2023	16,077	673	7,935	24,685
Carrying amount				
At 28 February 2023	6,413	490	1,732	8,635
At 28 February 2022	8,017	576	3,350	11,943

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	5,186	7,727
Other debtors	2,336	893
	7,522	8,620

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	8,731	8,888
Trade creditors	2,112	6,095
Taxation and social security	5,121	5,404
Other creditors	16,977	11,243
	32,941	31,630

NEIL TURNER AUTOS LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 28 February 2023

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	18,227	26,138
	<u>18,227</u>	<u>26,138</u>

8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	-	-	100	-
Ordinary A shares of £1 each	50	50	-	50
Ordinary B shares of £1 each	50	50	-	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The issued "A" Ordinary shares and issued "B" Ordinary shares rank pari passu with each other except that the director of the company may resolve to declare a dividend on one or more classes of share.

9 Directors' transactions

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr N Turner	1,116	10,000	(4,872)	6,244
	<u>1,116</u>	<u>10,000</u>	<u>(4,872)</u>	<u>6,244</u>
	<u>1,116</u>	<u>10,000</u>	<u>(4,872)</u>	<u>6,244</u>

The balance due to the director, which is included in other creditors, is interest free and repayable on demand.

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.