

REGISTERED NUMBER: SO300247 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

24/7 Cars LLP

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for the Year Ended 31 March 2018

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General Information
for the Year Ended 31 March 2018

DESIGNATED MEMBERS:

Mrs C Armstrong
I Armstrong
J Riley

REGISTERED OFFICE:

Dunvengan
Railway Road
Criannlarich
Perthshire
FK20 8QQ

REGISTERED NUMBER:

SO300247 (Scotland)

ACCOUNTANTS:

Rogerson & Goldie
Chartered Accountants
29 Portland Road
Kilmarnock
KA1 2BY

Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		70,405		70,405
Tangible assets	5		18,612		11,301
			89,017		81,706
CURRENT ASSETS					
Debtors	6	9,181		5,730	
Cash at bank		1,020		-	
		10,201		5,730	
CREDITORS					
Amounts falling due within one year	7	29,679		35,676	
NET CURRENT LIABILITIES			(19,478)		(29,946)
TOTAL ASSETS LESS CURRENT LIABILITIES			69,539		51,760
CREDITORS					
Amounts falling due after more than one year	8		10,531		-
NET ASSETS ATTRIBUTABLE TO MEMBERS			59,008		51,760

Balance Sheet - continued
31 March 2018

	Notes	2018 £	£	2017 £	£
LOANS AND OTHER DEBTS DUE TO MEMBERS	9		58,258		51,010
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>750</u>		<u>750</u>
			<u>59,008</u>		<u>51,760</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	9		58,258		51,010
Members' other interests			750		750
Amounts due from members	6		<u>(4,490)</u>		<u>(815)</u>
			<u>54,518</u>		<u>50,945</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2018.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (a) preparing financial statements which give a true and fair view of the state of affairs of the LLP 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 28 January 2019 and were signed by:

I Armstrong - Designated member

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

1. STATUTORY INFORMATION

24/7 Cars LLP is registered in Scotland. The LLP's registered number and registered office address can be found on the General 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 requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

There are no significant judgements and estimates within the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill is not amortised. The members are of the opinion that the carrying value represents the fair value of Goodwill

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.

Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Basic financial instruments

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.

Creditors

Short term trade 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.

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2017 - 5).

**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>70,405</u>
NET BOOK VALUE	
At 31 March 2018	<u>70,405</u>
At 31 March 2017	<u>70,405</u>

5. TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Totals
	£	£	£
COST			
At 1 April 2017	57,433	4,156	61,589
Additions	15,540	-	15,540
Disposals	<u>(14,995)</u>	<u>-</u>	<u>(14,995)</u>
At 31 March 2018	57,978	4,156	62,134
DEPRECIATION			
At 1 April 2017	46,788	3,500	50,288
Charge for year	6,041	164	6,205
Eliminated on disposal	<u>(12,971)</u>	<u>-</u>	<u>(12,971)</u>
At 31 March 2018	39,858	3,664	43,522
NET BOOK VALUE			
At 31 March 2018	<u>18,120</u>	<u>492</u>	<u>18,612</u>
At 31 March 2017	<u>10,645</u>	<u>656</u>	<u>11,301</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	4,691	4,915
Other debtors	<u>4,490</u>	<u>815</u>
	<u>9,181</u>	<u>5,730</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	3,009	2,153
Hire purchase contracts	-	2,265
Trade creditors	1,547	3,457
Taxation and social security	6,434	5,583
Other creditors	<u>18,689</u>	<u>22,218</u>
	<u>29,679</u>	<u>35,676</u>

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

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans	<u>10,531</u>	<u>-</u>

9. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2018	2017
	£	£
Amounts owed to members in respect of profits	<u>58,258</u>	<u>51,010</u>
Falling due within one year	<u>58,258</u>	<u>51,010</u>

10. **RELATED PARTY DISCLOSURES**

Other than transactions with the members there are no other known or undisclosed related party transactions.

Chartered Accountants' Report to the Members
on the Unaudited Financial Statements of
24/7 Cars LLP

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of 24/7 Cars LLP for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the members of 24/7 Cars LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 24/7 Cars LLP and state those matters that we have agreed to state to the members of 24/7 Cars LLP, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that 24/7 Cars LLP 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 24/7 Cars LLP. You consider that 24/7 Cars LLP 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 24/7 Cars LLP. 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.

Rogerson & Goldie
Chartered Accountants
29 Portland Road
Kilmarnock
KA1 2BY

28 January 2019

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.