

Registration number SC026537

GALSON-STORNOWAY MOTOR SERVICES LIMITED

Abbreviated accounts

for the year ended 31 March 2012

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GALSON-STORNOWAY MOTOR SERVICES LIMITED

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GALSON-STORNOWAY MOTOR SERVICES LIMITED

**Chartered Accountants' report to the Board of Directors on the
unaudited accounts of GALSON-STORNOWAY MOTOR SERVICES LIMITED**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 March 2012 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. 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 accounts.



Frame Kennedy & Forrest
Chartered Accountants
Albyn House
Union Street
Inverness
IV1 1QA

24 September 2012

GALSON-STORNOWAY MOTOR SERVICES LIMITED

Abbreviated balance sheet as at 31 March 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		261,193		283,142
Current assets					
Stocks		37,061		31,470	
Debtors		22,797		40,488	
Cash at bank and in hand		122,474		58,750	
		<u>182,332</u>		<u>130,708</u>	
Creditors: amounts falling due within one year	3	<u>(104,840)</u>		<u>(125,404)</u>	
Net current assets			<u>77,492</u>		<u>5,304</u>
Total assets less current liabilities			338,685		288,446
Creditors: amounts falling due after more than one year	4		(98,142)		(132,838)
Provisions for liabilities			<u>(19,045)</u>		<u>-</u>
Net assets			<u>221,498</u>		<u>155,608</u>
Capital and reserves					
Called up share capital	5		4,200		4,200
Profit and loss account			<u>217,298</u>		<u>151,408</u>
Shareholders' funds			<u>221,498</u>		<u>155,608</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

GALSON-STORNOWAY MOTOR SERVICES LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2012 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 24 September 2012 and signed on its behalf by



C Morrison
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

GALSON-STORNOWAY MOTOR SERVICES LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Other tangible assets	-	15 - 25% Reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

GALSON-STORNOWAY MOTOR SERVICES LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012

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1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 April 2011	789,585
Additions	64,600
Disposals	(49,000)
At 31 March 2012	<u>805,185</u>
Depreciation	
At 1 April 2011	506,444
On disposals	(43,004)
Charge for year	80,552
At 31 March 2012	<u>543,992</u>
Net book values	
At 31 March 2012	<u>261,193</u>
At 31 March 2011	<u>283,141</u>

GALSON-STORNOWAY MOTOR SERVICES LIMITED

**Notes to the abbreviated financial statements
for the year ended 31 March 2012**

..... continued

3. Creditors: amounts falling due within one year	2012 £	2011 £
Creditors include the following:		
Secured creditors	<u>70,553</u>	<u>94,053</u>
4. Creditors: amounts falling due after more than one year	2012 £	2011 £
Creditors include the following:		
Secured creditors	<u>98,142</u>	<u>132,838</u>
5. Share capital	2012 £	2011 £
Allotted, called up and fully paid		
4,200 Ordinary shares of £1 each	<u>4,200</u>	<u>4,200</u>