COMPANY REGISTRATION NUMBER SC032254

ROSS MOTORS (EDINBURGH) LTD

ABBREVIATED ACCOUNTS

FOR

31ST MARCH 2012

WEDNESDAY

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SCT 19/12/2012 #360

COMPANIES HOUSE

ROSS MOTORS (EDINBURGH) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2012

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ROSS MOTORS (EDINBURGH) LTD

INDEPENDENT AUDITOR'S REPORT TO ROSS MOTORS (EDINBURGH) LTD

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Ross Motors (Edinburgh) Ltd for the year ended 31st March 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Michael T. Soutar

MICHAEL T SOUTAR (Senior Statutory Auditor)
For and on behalf of
CHARLES BURROWS & CO
Chartered Accountants
& Statutory Auditors

7 Palmerston Place
Edinburgh
EH12 5AH

18th December 2012

ROSS MOTORS (EDINBURGH) LTD

ABBREVIATED BALANCE SHEET

31ST MARCH 2012

	Note	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS	2				
Tangible assets			6,501,500		6,400,000
Investments			21,545		21,545
			6,523,045		6,421,545
CURRENT ASSETS					
Debtors		667		11,096	
Cash at bank and in hand		357,354		88,235	
		358,021		99,331	
CREDITORS: Amounts falling due within one year	3	1,714,514		2,823,735	
NET CURRENT LIABILITIES			(1,356,493)		(2,724,404)
TOTAL ASSETS LESS CURRENT LIABILITIES			5,166,552		3,697,141
CREDITORS: Amounts falling due after more than one year	4		1,000,000		-
			4,166,552		3,697,141
CAPITAL AND RESERVES					
Called-up equity share capital	6		16,000		16,000
Revaluation reserve			3,717,506		3,616,006
Profit and loss account			433,046		65,135
SHAREHOLDERS' FUNDS			4,166,552		3,697,141

The Balance sheet continues on the following page.

The notes on pages 4 to 7 form part of these abbreviated accounts.

ROSS MOTORS (EDINBURGH) LTD

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2012

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 18th December 2012.



MS VERONICA ROSS

Company Registration Number: SC032254

ROSS MOTORS (EDINBURGH) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery - 5 Years

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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, with the following exceptions:

ROSS MOTORS (EDINBURGH) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st April 2011	6,410,800	21,545	6,432,345
Revaluation	101,500	–	101,500
At 31st March 2012	6,512,300	21,545	6,533,845
DEPRECIATION			
At 1st April 2011	10,800	–	10,800
At 31st March 2012	10,800	–	10,800
NET BOOK VALUE			
At 31st March 2012	6,501,500	21,545	6,523,045
At 31st March 2011	6,400,000	21,545	6,421,545

ROSS MOTORS (EDINBURGH) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2012

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012	2011
	£	£
Bank loans and overdrafts	-	2,000,000

A guarantee for £150,000 dated 5 April 2000 has been granted by the company in favour of the Royal Bank of Scotland plc for the obligations of Braid Hills Hotel Ltd.

The Royal Bank of Scotland holds standard securities over various properties.

The Royal Bank of Scotland also hold a Bond & Floating Charge over the company's assets.

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012	2011
	£	£
Bank loans and overdrafts	1,000,000	-

A guarantee for £150,000 dated 5 April 2000 has been granted by the company in favour of the Royal Bank of Scotland plc for the obligations of Braid Hills Hotel Ltd.

The Royal Bank of Scotland holds standard securities over various properties.

The Royal Bank of Scotland also hold a Bond & Floating Charge over the company's assets.

ROSS MOTORS (EDINBURGH) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2012

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Charles Ross throughout part of this year and the entire previous year. Mr Charles Ross was the managing director and majority shareholder.

On 29th July 2011 Mr Charles Ross transferred 10 ordinary shares to Ms Veronica Ross and on 7th October 2011 he transferred a further 14,190 ordinary shares to Ms Veronica Ross.

With effect from 7th October 2011 Ms Veronica Ross became the managing director and majority shareholder and the company was under her control from 7th October 2011 to 31st March 2012.

Mr Charles Ross passed away on 22nd October 2011.

At the start of the year the company owed Mr Charles Ross an amount of £700,000. During the period from 1st April 2011 until his death on 22nd October 2011 Mr Charles Ross loaned further amounts to the company and amounts were also repaid to him. At 22nd October 2011 the company owed Mr Charles Ross an amount of £950,000 and this amount then became due to his estate. This amount was still due to his estate at the balance sheet date and this is included in creditors due within one year. No interest is to to be charged in respect of this loan.

During the year Ms Veronica Ross loaned various amounts to the company and at the balance sheet date an amount of £515,000 was due to her and this is included in creditors due within one year. No interest is to be charged in respect of this loan.

The company has provided a guarantee of £150,000 for the obligations of Braid Hills Hotel Ltd, Ms Veronica Ross is the sole shareholder in Braid Hills Hotel Ltd and is now the majority shareholder in Ross Motors (Edinburgh) Ltd.

On 30th December 2011 Ross Motors (Edinburgh) Ltd provided a temporary loan of £25,000 to Braid Hills Hotel Ltd and this was repaid in full to Ross Motors (Edinburgh) Ltd on 11th January 2012. No interest was charged in respect of this loan.

6. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
20,000 Ordinary shares of £1 each	20,000	20,000

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
16,000 Ordinary shares of £1 each	16,000	16,000	16,000	16,000