Statement of Consent to Prepare Abridged Financial Statements

All of the members of Ross Motors (Edinburgh) Ltd have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31st March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: SC032254

Ross Motors (Edinburgh) Ltd

Filleted Unaudited Abridged Financial Statements

31 March 2017

Ross Motors (Edinburgh) Ltd

Abridged Financial Statements

Year ended 31st March 2017

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Ross Motors (Edinburgh) Ltd

Abridged Statement of Financial Position

31 March 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	**5**		6,436,394	6,404,663
Investments	**6**		20,918	20,918
			6,457,312	6,425,581
Current assets				
Debtors		32,316		18,125
Cash at bank and in hand		630,820		219,010
		663,136		237,135
Creditors: amounts falling due within one year		1,294,526		1,236,701
Net current liabilities			631,390	999,566
Total assets less current liabilities			5,825,922	5,426,015
Net assets			5,825,922	5,426,015

Ross Motors (Edinburgh) Ltd

Abridged Statement of Financial Position *(continued)*

31 March 2017

	Note	2017 £	£	2016 £
Capital and reserves				
Called up share capital			16,000	16,000
Revaluation reserve			3,590,975	3,590,975
Profit and loss account			2,218,947	1,819,040
Members funds			5,825,922	5,426,015

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 28 July 2017 , and are signed on behalf of the board by:

Ms Veronica Ross

Director

Company registration number: SC032254

Ross Motors (Edinburgh) Ltd

Notes to the Abridged Financial Statements

Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Braidbank House, 169 Braid Road, Edinburgh, EH10 6JE.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.
The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	20% straight line
Motor Vehciles	-	20% straight line
Equipment	-	20% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 2 (2016: 2).

5. Tangible assets

	£
Cost	
At 1st April 2016	6,467,382
Additions	82,295
Disposals	(82,966)
At 31st March 2017	6,466,711
Depreciation	
At 1st April 2016	62,719
Charge for the year	17,380
Disposals	(49,782)
At 31st March 2017	30,317
Carrying amount	
At 31st March 2017	6,436,394
At 31st March 2016	6,404,663

Tangible assets held at valuation

Freehold investment properties are stated at their open market value. This valuation was prepared by Ms Veronica Ross on 31st March 2017. Ms Ross is the managing director of the company. The historical cost of these properties is £2,778,025.

6. Investments

	£
Cost	
At 1st April 2016 and 31st March 2017	20,918
Impairment	
At 1st April 2016 and 31st March 2017	–
Carrying amount	
At 31st March 2017	20,918

7. Related party transactions

The company was under the control of Ms Veronica Ross throughout the entire year and the previous year. Ms Veronica Ross is the managing director and majority shareholder. At the start of the year the company owed Ms Ross an amount of £1,050,000. There were no repayments or further advances during this year. At the balance sheet date the amount due to Ms Veronica Ross by the company was £1,050,000 and this is included in creditors due within one year. No interest is to be charged in respect of this loan.

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.