

Abridged Unaudited Financial Statements
for the Year Ended 30 November 2018
for
Balgreen Motor Works Limited

Gibson McKerrell Brown LLP
Chartered Accountants
14 Rutland Square
Edinburgh
Midlothian
EH1 2BD

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for the Year Ended 30 November 2018**

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Balgreen Motor Works Limited

**Company Information
for the Year Ended 30 November 2018**

DIRECTORS:

R A Sharp
D R Sharp

SECRETARY:

R A Sharp

REGISTERED OFFICE:

14 Rutland Square
Edinburgh
EH1 2BD

REGISTERED NUMBER:

SC049521 (Scotland)

ACCOUNTANTS:

Gibson McKerrell Brown LLP
Chartered Accountants
14 Rutland Square
Edinburgh
Midlothian
EH1 2BD

Abridged Statement of Financial Position
30 November 2018

	Notes	30.11.18 £	£	30.11.17 £	£
FIXED ASSETS					
Tangible assets	4		617		726
Investment property	5		<u>375,000</u>		<u>375,000</u>
			375,617		375,726
CURRENT ASSETS					
Debtors		736		400	
Cash at bank		<u>27,156</u>		<u>55,529</u>	
		27,892		55,929	
CREDITORS					
Amounts falling due within one year		<u>2,094</u>		<u>7,437</u>	
NET CURRENT ASSETS			<u>25,798</u>		<u>48,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			401,415		424,218
PROVISIONS FOR LIABILITIES	6		<u>55,620</u>		<u>55,620</u>
NET ASSETS			<u>345,795</u>		<u>368,598</u>
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Retained earnings	7		<u>340,795</u>		<u>363,598</u>
SHAREHOLDERS' FUNDS			<u>345,795</u>		<u>368,598</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company 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 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 30 November 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 May 2019 and were signed on its behalf by:

R A Sharp - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2018**

1. STATUTORY INFORMATION

Balgreen Motor Works Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. Cost includes the original purchase price and costs directly attributable to bringing the asset to its present location and into its present condition. After initial recognition, the assets are measured at cost less any accumulated depreciation and any accumulated impairment losses. Freehold properties are subsequently measured at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided by equal instalments at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 15% reducing balance

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequently, investment properties whose fair value can be measured reliably without undue cost or effort, on an on-going basis, are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in the Income Statement in the period in which they arise.

Investment properties whose fair value cannot be measured reliably without undue cost or effort, on an on-going basis, are included in plant, property and equipment at cost less accumulated depreciation and accumulated impairment losses.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and payables, loans from banks and other third parties.

At the end of each reporting period, financial assets that are measured at cost are assessed for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows arising from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party.

Financial liabilities are measured at amortised cost less any accumulated impairment losses. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2018**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequently, investment properties whose fair value can be measured reliably without undue cost or effort, on an on-going basis, are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in the Statement of Comprehensive Income in the period in which they arise.

Investment properties whose fair value cannot be measured reliably without undue cost or effort, on an on-going basis, are included in plant, property and equipment at cost less accumulated depreciation and accumulated impairment losses.

3. EMPLOYEES AND DIRECTORS

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

4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 December 2017	
and 30 November 2018	<u>14,461</u>
DEPRECIATION	
At 1 December 2017	13,735
Charge for year	<u>109</u>
At 30 November 2018	<u>13,844</u>
NET BOOK VALUE	
At 30 November 2018	<u>617</u>
At 30 November 2017	<u>726</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

5. **INVESTMENT PROPERTY**

FAIR VALUE

At 1 December 2017
and 30 November 2018

NET BOOK VALUE

At 30 November 2018
At 30 November 2017

Total
£

375,000

375,000

375,000

The investment property was revalued by the directors on 30 November 2017 at open market value. If the properties had not been included at valuation these would have been included at historic cost of £34,000.

The directors are of the opinion that the 2017 valuation represents a fair current value for the investment properties.

Fair value at 30 November 2018 is represented by:

Valuation in 2017	£	<u>375,000</u>
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6. **PROVISIONS FOR LIABILITIES**

	30.11.18	30.11.17
	£	£
Deferred tax	<u>55,620</u>	<u>55,620</u>

	Deferred tax
	£
Balance at 1 December 2017	55,620
Deferred tax on revaluation	
Balance at 30 November 2018	<u>55,620</u>

7. **RESERVES**

Retained earnings are analysed as follows:

	31.11.18	31.11.17
	£	£
Distributable	55,415	78,218
Non-Distributable	<u>285,380</u>	<u>285,380</u>
Total	<u>340,795</u>	<u>363,598</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 November 2018 and 30 November 2017:

	30.11.18 £	30.11.17 £
R A Sharp		
Balance outstanding at start of year	(10)	8,407
Amounts advanced	25,846	23,883
Amounts repaid	(25,500)	(32,300)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>336</u>	<u>(10)</u>

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £25,000 (2017 - £16,800) were paid to the directors .

The company received rent of £30,000 from MSL (Scotland) Ltd, a company in which D R Sharp is a director.

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