REGISTERED NUMBER: SC049521 (Scotland)

# Balgreen Motor Works Limited

## Abridged Unaudited Financial Statements for the Year Ended 30 November 2021

## Contents of the Financial Statements for the Year Ended 30 November 2021


| | Page |
|---|---|
| Company Information | 1 |
| Abridged Statement of Financial Position | 2 |
| Notes to the Financial Statements | 3 |

**Balgreen Motor Works Limited**

**Company Information**
**for the Year Ended 30 November 2021**

| | |
|---|---|
| **DIRECTORS:** | R A Sharp<br>D R Sharp |
| **SECRETARY:** | R A Sharp |
| **REGISTERED OFFICE:** | 14 Rutland Square<br>Edinburgh<br>EH1 2BD |
| **REGISTERED NUMBER:** | SC049521 (Scotland) |
| **ACCOUNTANTS:** | Gibson McKerrell Brown LLP<br>Chartered Accountants<br>14 Rutland Square<br>Edinburgh<br>Midlothian<br>EH1 2BD |

**Balgreen Motor Works Limited (Registered number: SC049521)**

**Abridged Statement of Financial Position**
**30 November 2021**

| | Notes | 30.11.21 £ | £ | 30.11.20 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | 378 | | 445 |
| Investment property | 5 | | 375,000 | | 375,000 |
| | | | 375,378 | | 375,445 |
| **CURRENT ASSETS** | | | | | |
| Cash at bank | | 61,761 | | 62,274 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 11,758 | | 7,884 | |
| **NET CURRENT ASSETS** | | | 50,003 | | 54,390 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 425,381 | | 429,835 |
| **PROVISIONS FOR LIABILITIES** | 6 | | 55,620 | | 55,620 |
| **NET ASSETS** | | | 369,761 | | 374,215 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 5,000 | | 5,000 |
| Retained earnings | 7 | | 364,761 | | 369,215 |
| **SHAREHOLDERS' FUNDS** | | | 369,761 | | 374,215 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 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

(b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 30 November 2021 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 and authorised for issue on 12 April 2022 and were signed on its behalf by:

R A Sharp - Director

The notes form part of these financial statements

## 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.



continued...

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 (2020 - NIL).

4. **TANGIBLE FIXED ASSETS**

| | Totals<br>£ |
|---|---|
| **COST OR VALUATION** | |
| At 1 December 2020 | |
| and 30 November 2021 | 14,461 |
| **DEPRECIATION** | |
| At 1 December 2020 | 14,016 |
| Charge for year | 67 |
| At 30 November 2021 | 14,083 |
| **NET BOOK VALUE** | |
| At 30 November 2021 | 378 |
| At 30 November 2020 | 445 |



continued...

## 5. INVESTMENT PROPERTY

| | Total |
|---|---|
| | £ |
| **FAIR VALUE** | |
| At 1 December 2020 and 30 November 2021 | 375,000 |
| **NET BOOK VALUE** | |
| At 30 November 2021 | 375,000 |
| At 30 November 2020 | 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.

## 6. PROVISIONS FOR LIABILITIES

| | 30.11.21 | 30.11.20 |
|---|---|---|
| | £ | £ |
| Deferred tax | 55,620 | 55,620 |

| | Deferred tax |
|---|---|
| | £ |
| Balance at 1 December 2020 | 55,620 |
| Balance at 30 November 2021 | 55,620 |

## 7. RESERVES

Retained earnings are analysed as follows:

| | 31.11,21 | 31.11.20 |
|---|---|---|
| | £ | £ |
| Distributable | 79,381 | 83,835 |
| Non-Distributable | 285,380 | 285,380 |
| Total | 364,761 | 369,215 |

## 8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 November 2021 and 30 November 2020:

| | 30.11.21 | 30.11.20 |
|---|---|---|
| | £ | £ |
| **R A Sharp** | | |
| Balance outstanding at start of year | (344) | (1,865) |
| Amounts advanced | 3,939 | 13,521 |
| Amounts repaid | (12,000) | (12,000) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | (8,405) | (344) |

## 9. RELATED PARTY DISCLOSURES

During the year, total dividends of £12,000 (2020 - £12,000) were paid to the directors .

The company received rent of £15,500 from MSL (Scotland) Ltd, a company in which D R Sharp is a director.

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.