

The Van Centre (Larbert) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

Alexander Marshall
Chartered Accountants
84 Hamilton Road
Motherwell
Lanarkshire
ML1 3BY

The Van Centre (Larbert) Limited

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The Van Centre (Larbert) Limited

Company Information

Directors	Mr J Dyer Mr H Dyer
Registered office	204 Stirling Road Larbert FK5 3NJ
Bankers	Royal Bank of Scotland Falkirk Newmarket Street 2 Newmarket Centre Falkirk FK1 1JX
Accountants	Alexander Marshall Chartered Accountants 84 Hamilton Road Motherwell Lanarkshire ML1 3BY

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
The Van Centre (Larbert) Limited
for the Year Ended 31 July 2017**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Van Centre (Larbert) Limited for the year ended 31 July 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

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 financial statements.

This report is made solely to the Board of Directors of The Van Centre (Larbert) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken to enable us to prepare the financial statements of The Van Centre (Larbert) Limited on behalf of the 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 Van Centre (Larbert) Limited and its Board of Directors as a body for our work or for this report.

You have acknowledged on the balance sheet your duty to ensure that The Van Centre (Larbert) Limited has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that The Van Centre (Larbert) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of The Van Centre (Larbert) Limited. 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 statutory accounts.

Alexander Marshall
Chartered Accountants
84 Hamilton Road
Motherwell
Lanarkshire
ML1 3BY

16 March 2018

The Van Centre (Larbert) Limited

(Registration number: SC062736)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	41,260	40,913
Current assets			
Stocks	<u>5</u>	249,839	244,889
Debtors	<u>6</u>	23,249	17,880
Cash at bank and in hand		60,254	38,090
		333,342	300,859
Creditors: Amounts falling due within one year	<u>7</u>	(46,149)	(50,017)
Net current assets		287,193	250,842
Total assets less current liabilities		328,453	291,755
Provisions for liabilities		(1,304)	(1,053)
Net assets		327,149	290,702
Capital and reserves			
Called up share capital		100	100
Profit and loss account		327,049	290,602
Total equity		327,149	290,702

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the on 16 March 2018 and signed on its behalf by:

Mr H Dyer

Director

The notes on pages 5 to 8 form an integral part of these financial statements.

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The Van Centre (Larbert) Limited

Statement of Changes in Equity for the Year Ended 31 July 2017

	Share capital £	Profit and loss account £	Total £
At 1 August 2016	100	290,602	290,702
Profit for the year	-	43,447	43,447
Total comprehensive income	-	43,447	43,447
Dividends	-	(7,000)	(7,000)
At 31 July 2017	100	327,049	327,149

	Share capital £	Profit and loss account £	Total £
At 1 August 2015	100	236,733	236,833
Profit for the year	-	56,869	56,869
Total comprehensive income	-	56,869	56,869
Dividends	-	(3,000)	(3,000)
At 31 July 2016	100	290,602	290,702

The notes on pages 5 to 8 form an integral part of these financial statements.
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The Van Centre (Larbert) Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland. The company registration number is SC062736.

The address of its registered office is:

204 Stirling Road

Larbert

FK5 3NJ

These financial statements were authorised for issue by the Board on 16 March 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements have been presented in Sterling, which is the company's functional currency. All financial information is presented in Sterling and has been rounded to the nearest pound.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	15% Reducing Balance
Land and Buildings	10% Reducing Balance
Furniture, fittings, tools and equipment	15% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Van Centre (Larbert) Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

The Van Centre (Larbert) Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 August 2016	52,376	6,242	5,550	64,168
Additions	-	3,030	-	3,030
Disposals	-	(3,345)	(2,367)	(5,712)
At 31 July 2017	52,376	5,927	3,183	61,486
Depreciation				
At 1 August 2016	14,013	4,986	4,256	23,255
Charge for the year	1,526	659	260	2,445
Eliminated on disposal	-	(3,119)	(2,355)	(5,474)
At 31 July 2017	15,539	2,526	2,161	20,226
Carrying amount				
At 31 July 2017	36,837	3,401	1,022	41,260
At 31 July 2016	38,363	1,256	1,294	40,913

Included within the net book value of land and buildings above is £36,837 (2016 - £38,363) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	249,839	244,889

6 Debtors

	2017 £	2016 £
Trade debtors	19,870	14,420
Other debtors	3,379	3,460
Total current trade and other debtors	23,249	17,880

The Van Centre (Larbert) Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Amounts owed to related parties	9	24,435	28,028
Taxation and social security		6,478	2,243
Other creditors		15,236	19,746
		<u>46,149</u>	<u>50,017</u>

8 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £70 (2016 - £30) per each Ordinary share share	7,000	3,000

9 Related party transactions

Transactions with directors

Other transactions with directors

Mr H Dyer and Mr J Dyer continue to provide the company with loans. There are no fixed repayment terms and interest is not charged on the amounts outstanding. At the balance sheet date the amounts due to the directors totalled £24,435 (2016 - £28,028). As there are no formal loan agreements, the loans are deemed to be repayable on demand and are treated as liabilities due within one year.

The directors are the only shareholders.

10 Transition to FRS 102

There have been no changes made to accounting policies with the transition to FRS 102 1A. No comparatives have required restatement on the adoption of FRS 102 1A.

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.