

REGISTERED NUMBER: SC080458 (Scotland)

Bumpers Limited
Unaudited Financial Statements
for the Year Ended 31 March 2017



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SCT 08/12/2017 #287
COMPANIES HOUSE

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AS

Bumpers Limited

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Bumpers Limited
Company Information
for the Year Ended 31 March 2017

DIRECTOR: I R A Adam

SECRETARY: S R A Adam

REGISTERED OFFICE: 67 Inglis Green Road
Edinburgh
Midlothian
EH14 2EZ

REGISTERED NUMBER: SC080458 (Scotland)

ACCOUNTANTS: Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AS

BANKERS: The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2AD

**Balance Sheet
31 March 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	-	605,000
Investment property	6	605,000	-
		<u>605,000</u>	<u>605,000</u>
CURRENT ASSETS			
Stocks		8,351	29,318
Debtors	7	48,526	12,837
Cash at bank and in hand		108,497	138,344
		<u>165,374</u>	<u>180,499</u>
CREDITORS			
Amounts falling due within one year	8	66,086	77,883
		<u>66,086</u>	<u>77,883</u>
NET CURRENT ASSETS		<u>99,288</u>	<u>102,616</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>704,288</u>	<u>707,616</u>
CAPITAL AND RESERVES			
Called up share capital		42,855	42,855
Share premium	9	62,090	62,090
Revaluation reserve	9	-	489,068
Fair value reserve	9	455,000	-
Retained earnings	9	144,343	113,603
SHAREHOLDERS' FUNDS		<u>704,288</u>	<u>707,616</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The notes form part of these financial statements

**Balance Sheet - continued
31 March 2017**

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.

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

The financial statements were approved by the director on 1 December 2017 and were signed by:

A handwritten signature in black ink, appearing to read 'I R A Adam', written in a cursive style.

I R A Adam - Director

Bumpers Limited

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

1. STATUTORY INFORMATION

Bumpers 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover and revenue recognition

Turnover represents the invoiced sale of second hand cars, excluding value added tax. Value added tax is taken at the standard rate on the profit made from the sale of the car. Revenue is recognised on the date that the car is sold.

Rental income is derived from invoiced rental income. Rent is recognised in accordance with the lease agreement.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, has been amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Investment property

Investment properties are shown at their fair value. Any surplus or deficit arising from changes in fair value are recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market conditions is not considered to be permanent.

This is in accordance with FRS102 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.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve with the relevant change in fair value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Bumpers Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are all repayable on demand.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	60,000
AMORTISATION	
At 1 April 2016 and 31 March 2017	60,000
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	-

Bumpers Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

5. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 April 2016	605,000
Reclassification	<u>(605,000)</u>
At 31 March 2017	<u>-</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u><u>605,000</u></u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Reclassification	<u>605,000</u>
At 31 March 2017	<u>605,000</u>
NET BOOK VALUE	
At 31 March 2017	<u><u>605,000</u></u>

The property was revalued on an open market basis by D M Hall, Chartered Surveyors in March 2010. The director, who is not a professional valuer, considers that the value has not changed

Fair value at 31 March 2017 is represented by:

	£
Valuation in 1994	72,530
Valuation in 2004	150,000
Valuation in 2010	232,470
Cost	<u>150,000</u>
	<u><u>605,000</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	6,272	-
Other debtors	<u>42,254</u>	<u>12,837</u>
	<u><u>48,526</u></u>	<u><u>12,837</u></u>

Bumpers Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation and social security	4,485	16,928
Other creditors	61,601	60,955
	<u>66,086</u>	<u>77,883</u>

9. RESERVES

	Retained earnings £	Share premium £	Revaluation reserve £	Fair value reserve £	Totals £
At 1 April 2016	113,603	62,090	489,068	-	664,761
Profit for the year	17,022				17,022
Dividends	(20,350)				(20,350)
Transfer	34,068	-	(489,068)	455,000	-
	<u>144,343</u>	<u>62,090</u>	<u>-</u>	<u>455,000</u>	<u>661,433</u>

The fair value reserve represents the net revaluation surplus on investment properties that is not readily distributable as realised earnings.

10. ULTIMATE CONTROLLING PARTY

The controlling party is I R A Adam.

11. FIRST YEAR ADOPTION

In preparing the accounts, the director has considered whether in applying the accounting policies required by FRS102 a restatement of comparative items was needed. No restatements were required. Accordingly, no reconciliation of opening balances or net income / (expenditure) for the period has been prepared.