

**BRECHIN MOTOR COMPANY LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**31 OCTOBER 2000**



**JOHNSTONE LOGIE & MILLAR**

Chartered Accountants  
Eastbourne House  
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Forfar  
DD8 2AD

# BRECHIN MOTOR COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

31 OCTOBER 2000

|                                                                | Note     | 2000            |                  | 1999            |                  |
|----------------------------------------------------------------|----------|-----------------|------------------|-----------------|------------------|
|                                                                |          | £               | £                | £               | £                |
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                 |                  |                 |                  |
| Tangible assets                                                |          |                 | 14,120           |                 | 16,490           |
| <b>CURRENT ASSETS</b>                                          |          |                 |                  |                 |                  |
| Stocks                                                         |          | 189,763         |                  | 185,850         |                  |
| Debtors                                                        |          | 23,902          |                  | 22,629          |                  |
| Cash at bank and in hand                                       |          | 20              |                  | 172             |                  |
|                                                                |          | <u>213,685</u>  |                  | <u>208,651</u>  |                  |
| <b>CREDITORS: Amounts falling due within one year</b>          |          | <u>(99,461)</u> |                  | <u>(75,210)</u> |                  |
| <b>NET CURRENT ASSETS</b>                                      |          |                 | 114,224          |                 | 133,441          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          |                 | <u>128,344</u>   |                 | <u>149,931</u>   |
| <b>CREDITORS: Amounts falling due after more than one year</b> |          |                 | (402,750)        |                 | (376,115)        |
|                                                                |          |                 | <u>(274,406)</u> |                 | <u>(226,184)</u> |

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

# BRECHIN MOTOR COMPANY LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2000

|                                | Note | 2000<br>£        | 1999<br>£        |
|--------------------------------|------|------------------|------------------|
| <b>CAPITAL AND RESERVES</b>    |      |                  |                  |
| Called-up equity share capital | 3    | 160,000          | 160,000          |
| Profit and loss account        |      | (434,406)        | (386,184)        |
| <b>DEFICIENCY</b>              |      | <u>(274,406)</u> | <u>(226,184)</u> |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on  
12/10/2001.



.....  
MR W.E. CALLANDER

The notes on pages 3 to 4 form part of these financial statements.

**BRECHIN MOTOR COMPANY LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2000**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Amortisation**

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

Formation expenses        - 100% straight line

**Depreciation**

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

|                      |                        |
|----------------------|------------------------|
| Plant and machinery  | - 15% reducing balance |
| Tenants improvements | - 10% reducing balance |
| Motor vehicles       | - 20% reducing balance |
| Office equipment     | - 10% reducing balance |

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Pension costs**

The company operates a defined contribution pension scheme. Contributions payable under the scheme are charged to the profit and loss account as incurred.

**BRECHIN MOTOR COMPANY LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2000**

**1. ACCOUNTING POLICIES** *(continued)*

**Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

**2. FIXED ASSETS**

|                                        | <b>Tangible<br/>Fixed<br/>Assets<br/>£</b> |
|----------------------------------------|--------------------------------------------|
| <b>COST</b>                            |                                            |
| At 1 November 1999 and 31 October 2000 | <u>45,917</u>                              |
| <b>DEPRECIATION</b>                    |                                            |
| At 1 November 1999                     | 29,427                                     |
| Charge for year                        | <u>2,370</u>                               |
| At 31 October 2000                     | <u>31,797</u>                              |
| <b>NET BOOK VALUE</b>                  |                                            |
| At 31 October 2000                     | <u>14,120</u>                              |
| At 31 October 1999                     | <u>16,490</u>                              |

**3. SHARE CAPITAL**

**Authorised share capital:**

|                                    | <b>2000<br/>£</b> | <b>1999<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| 250,000 Ordinary shares of £1 each | <u>250,000</u>    | <u>200,000</u>    |

**Allotted, called up and fully paid:**

|                        | <b>2000<br/>£</b> | <b>1999<br/>£</b> |
|------------------------|-------------------|-------------------|
| Ordinary share capital | <u>160,000</u>    | <u>160,000</u>    |