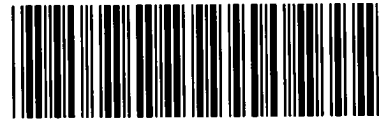


VEHICLE CLEANING PARK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017
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VEHICLE CLEANING PARK LIMITED

Company Information

Director	Mr A Simpson
Secretary	Mrs P G Simpson
Company number	SC158331
Registered office	30 Whytehouse Avenue Kirkcaldy Fife KY1 1UW
Accountants	Condie & Co 10 Abbey Park Place Dunfermline Fife KY12 7NZ
Bankers	Bank of Scotland 1 Bothwell Street Dunfermline Fife KY11 3AG
Solicitors	Malcolm, Jack & Matheson Walmer House 31 East Port Dunfermline Fife

VEHICLE CLEANING PARK LIMITED

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VEHICLE CLEANING PARK LIMITED

Report To The Director On The Preparation Of The Unaudited Statutory Accounts Of Vehicle Cleaning Park Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vehicle Cleaning Park Limited for the year ended 31 May 2017 which comprise, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to the Board of Directors of Vehicle Cleaning Park Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Vehicle Cleaning Park Limited and state those matters that we have agreed to state to the Board of Directors of Vehicle Cleaning Park Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vehicle Cleaning Park Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Vehicle Cleaning Park Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Vehicle Cleaning Park Limited. You consider that Vehicle Cleaning Park Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Vehicle Cleaning Park 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 financial statements.



Condie & Co

Chartered Accountants

26 February 2018

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

VEHICLE CLEANING PARK LIMITED

Statement Of Financial Position

As At 31 May 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		37,014		39,263
Investment properties	5		224,231		224,231
Investments	6		171,800		151,582
			<u>433,045</u>		<u>415,076</u>
Current assets					
Stocks		515		420	
Debtors	7	96,919		82,648	
Cash at bank and in hand		67,007		112,871	
		<u>164,441</u>		<u>195,939</u>	
Creditors: amounts falling due within one year	8	(107,206)		(161,932)	
Net current assets			<u>57,235</u>		<u>34,007</u>
Total assets less current liabilities			490,280		449,083
Creditors: amounts falling due after more than one year	9		(132,105)		(144,640)
Provisions for liabilities	10		(7,033)		(7,853)
Net assets			<u>351,142</u>		<u>296,590</u>
Capital and reserves					
Called up share capital	11		502		502
Profit and loss reserves			350,640		296,088
Total equity			<u>351,142</u>		<u>296,590</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

VEHICLE CLEANING PARK LIMITED

Statement Of Financial Position (Continued)

As At 31 May 2017

The financial statements were approved and signed by the director and authorised for issue on 23 February 2018



Mr A Simpson
Director

Company Registration No. SC158331

VEHICLE CLEANING PARK LIMITED

Statement Of Changes In Equity

For The Year Ended 31 May 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 June 2015		502	504,655	505,157
Effect of transition to FRS 102		-	(94,898)	(94,898)
As restated		502	409,757	410,259
Year ended 31 May 2016:				
Profit and total comprehensive income for the year		-	53,163	53,163
Dividends		-	(166,832)	(166,832)
Balance at 31 May 2016		502	296,088	296,590
Year ended 31 May 2017:				
Profit and total comprehensive income for the year		-	166,552	166,552
Dividends		-	(112,000)	(112,000)
Balance at 31 May 2017		502	350,640	351,142

VEHICLE CLEANING PARK LIMITED

Notes To The Financial Statements

For The Year Ended 31 May 2017

1 Accounting policies

Company information

Vehicle Cleaning Park Limited is a private company limited by shares incorporated in Scotland. The registered office is 30 Whytehouse Avenue, Kirkcaldy, Fife, KY1 1UW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of Vehicle Cleaning Park Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 14.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

VEHICLE CLEANING PARK LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 May 2017

1 Accounting policies

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

VEHICLE CLEANING PARK LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 May 2017

1 Accounting policies

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

VEHICLE CLEANING PARK LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 May 2017

1 Accounting policies

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2016 - 15).

3 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	36,828	35,683
Adjustments in respect of prior periods	-	(755)
Total current tax	36,828	34,928

VEHICLE CLEANING PARK LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 May 2017

3 Taxation

Deferred tax

Other adjustments	(820)	608
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Total tax charge	36,008	35,536
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4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2016	32,767	1,869	62,355	96,991
Additions	-	-	7,500	7,500
At 31 May 2017	32,767	1,869	69,855	104,491
Depreciation and impairment				
At 1 June 2016	23,838	975	32,915	57,728
Depreciation charged in the year	1,786	134	7,829	9,749
At 31 May 2017	25,624	1,109	40,744	67,477
Carrying amount				
At 31 May 2017	7,143	760	29,111	37,014
At 31 May 2016	8,929	894	29,440	39,263

The net book value of tangible fixed assets includes £8,575 (2016 - £11,433) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £2,858 (2016 - £762) for the year. The fixed assets totalling £28,439 have been pledged as security in favour of the Bank of Scotland.

5 Investment property

	2017 £
Fair value	
At 1 June 2016 and 31 May 2017	224,231

The above investment property has been pledged as security in favour of the Bank of Scotland loan.

VEHICLE CLEANING PARK LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 May 2017

6 Fixed asset investments

	2017 £	2016 £
Investments	<u>171,800</u>	<u>151,582</u>

The above investments are listed on a recognised stock exchange. These amounts are pledged as security in favour of the Bank of Scotland.

Movements in fixed asset investments

	£
Valuation	
At 1 June 2016	151,582
Additions	1,806
Valuation changes	<u>18,412</u>
At 31 May 2017	<u>171,800</u>
Carrying amount	
At 31 May 2017	<u>171,800</u>
At 31 May 2016	<u>151,582</u>

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	51,720	37,482
Other debtors	<u>45,199</u>	<u>45,166</u>
	<u>96,919</u>	<u>82,648</u>

The above amounts are pledged as security in favour of the Bank of Scotland.

VEHICLE CLEANING PARK LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 May 2017

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	8,335	7,876
Trade creditors	2,074	4,075
Corporation tax	36,828	35,683
Other taxation and social security	20,947	18,025
Other creditors	39,022	96,273
	<u>107,206</u>	<u>161,932</u>

9 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	129,078	137,871
Other creditors	3,027	6,769
	<u>132,105</u>	<u>144,640</u>

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	<u>7,033</u>	<u>7,853</u>
Movements in the year:		2017 £
Liability at 1 June 2016		7,853
Credit to profit or loss		(820)
Liability at 31 May 2017		<u>7,033</u>

VEHICLE CLEANING PARK LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 May 2017

11 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
2,260 A Ordinary shares of 10p each	226	226
2,260 B Ordinary shares of 10p each	226	226
25 C Ordinary shares of 10p each	25	25
25 D Ordinary shares of 10p each	25	25
	<u>502</u>	<u>502</u>

All shares shall rank pari passu except that the directors may at any time resolve to declare a dividend on one or more classes of share.

12 Related party transactions

The company has taken advantage of Section 1 AC35 of FRS 102 whereby only material transactions which are not under normal market conditions need to be disclosed. There are no transactions with any related companies that are not under normal market conditions.

13 Directors' transactions

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr A Simpson	59,675	71,200	(127,671)	3,204
	<u>59,675</u>	<u>71,200</u>	<u>(127,671)</u>	<u>3,204</u>

The loan owed to the director is interest free and repayable on demand.

14 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 June 2015 £	31 May 2016 £
Equity as reported under previous UK GAAP		505,157	484,918
Adjustments arising from transition to FRS 102:			
Fair value adjustments to fixed asset investments	1	(94,898)	(188,328)
Equity reported under FRS 102		<u>410,259</u>	<u>296,590</u>

VEHICLE CLEANING PARK LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 May 2017

14 Reconciliations on adoption of FRS 102

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		146,593
As restated		146,593
Fair value adjustments to fixed asset investments	1	(93,430)
Profit reported under FRS 102		53,163

Notes to reconciliations on adoption of FRS 102

1. Fixed asset investments

In accordance with FRS102 section 1A the listed investments have been restated to market value. The transitional adjustments were made in 2015 and 2016 resulting in the profit and loss reserves decreasing by £94,898 and £93,430 respectively.