REGISTERED NUMBER: SC205809 (Scotland)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

M & L COACHBUILDERS LIMITED

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for the Year Ended 31 MARCH 2017

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M & L COACHBUILDERS LIMITED

COMPANY INFORMATION
for the Year Ended 31 MARCH 2017

DIRECTORS:	Peter Miller John Peters
SECRETARY:	Peter Miller
REGISTERED OFFICE:	16 Camelon Street Carntyne Industrial Estate Glasgow G32 6AF
REGISTERED NUMBER:	SC205809 (Scotland)
ACCOUNTANTS:	Thomas Barrie & Co LLP Atlantic House 1a Cadogan Street Glasgow G2 6QE

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

2016			Notes	2017	
£	£			£	£
		FIXED ASSETS			
-		Intangible assets	4		-
93,840		Tangible assets	5		104,188
93,840					104,188
		CURRENT ASSETS			
	45,798	Stocks		49,162	
	334,262	Debtors	6	313,773	
	173,720	Cash at bank		276,633	
	553,780			639,568	
		CREDITORS			
	320,629	Amounts falling due within one year	7	283,082	
233,151		**NET CURRENT ASSETS**			356,486
326,991		**TOTAL ASSETS LESS CURRENT LIABILITIES**			460,674
12,008		**PROVISIONS FOR LIABILITIES**			14,850
314,983		**NET ASSETS**			445,824
		CAPITAL AND RESERVES			
100		Called up share capital			100
314,883		Retained earnings			445,724
314,983		**SHAREHOLDERS' FUNDS**			445,824

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 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 notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - 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 Board of Directors on 4 August 2017 and were signed on its behalf by:

Peter Miller - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2017

1. **STATUTORY INFORMATION**

M & L Coachbuilders 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.

This is the first year in which the financial statements have been prepared in accordance with FRS102. There were no items requiring adjustment as part of the process of transition to FRS102, nor were there material changes to the accounting policies being applied.

Significant judgements and estimates
In preparing these financial statements, the directors are required to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements:

Plant and equipment
The estimates and assumptions made to determine asset lives require judgements to be made as regards useful lives and residual values. The useful lives and residual values of the company's financial assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on management experience with similar assets.

Turnover
Turnover represents the net value of work carried out, excluding value added tax.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Income from services is recognised when performed, such that risks and rewards have been transferred.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten 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.

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2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance
Computer Equipment	- 33% on cost

It is the directors' policy to only capitalise those items which exceed £500 in value. Anything below this value is recognised in the Income Statement as an expense.

Government grants
Grants are recognised when the company has been notified in writing of both the amount and settlement date. Grants are deferred if terms or conditions must be met before the company has entitlement to the resources.

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments
Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents
Cash and cash equivalents comprises cash balances. Bank overdrafts that are payable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Creditors
Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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.

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2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2016	
and 31 March 2017	7,700
AMORTISATION	
At 1 April 2016	
and 31 March 2017	7,700
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	-

continued...

5. **TANGIBLE FIXED ASSETS**

	Totals	Improvements to property	Plant and machinery
	£	£	£
COST			
At 1 April 2016	142,497	36,079	73,390
Additions	33,222	-	28,641
Disposals	(35,163)	-	(33,367)
At 31 March 2017	140,556	36,079	68,664
DEPRECIATION			
At 1 April 2016	48,657	3,668	34,156
Charge for year	16,758	3,608	6,507
Eliminated on disposal	(29,047)	-	(27,251)
At 31 March 2017	36,368	7,276	13,412
NET BOOK VALUE			
At 31 March 2017	104,188	28,803	55,252
At 31 March 2016	93,840	32,411	39,234

	Fixtures and fittings	Motor vehicles	Computer Equipment
	£	£	£
COST			
At 1 April 2016	6,116	23,695	3,217
Additions	3,140	-	1,441
Disposals	(1,796)	-	-
At 31 March 2017	7,460	23,695	4,658
DEPRECIATION			
At 1 April 2016	4,260	5,220	1,353
Charge for year	621	4,619	1,403
Eliminated on disposal	(1,796)	-	-
At 31 March 2017	3,085	9,839	2,756
NET BOOK VALUE			
At 31 March 2017	4,375	13,856	1,902
At 31 March 2016	1,856	18,475	1,864

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	312,593	333,082
Other debtors	1,180	1,180
	313,773	334,262

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	147,558	193,802
Taxation and social security	121,417	112,382
Other creditors	14,107	14,445
	283,082	320,629

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
P Miller director's loan	5,403	6,532

A floating charge exists in favour of Mr Peter Miller over all property and assets present and future.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £44,756 were paid to the directors .

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.