

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

FOR

SCOT SEAT DIRECT LTD

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for the Year Ended 31 December 2012

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SCOT SEAT DIRECT LTD

COMPANY INFORMATION

for the Year Ended 31 December 2012

DIRECTORS:

Mrs C A Young
J A Young
A A Young

SECRETARY:

Mrs C A Young

REGISTERED OFFICE:

9 Glasgow Road
Paisley
PA1 3QS

REGISTERED NUMBER:

SC213634 (Scotland)

ACCOUNTANTS:

John M Taylor & Co
Chartered Accountants
9 Glasgow Road
PAISLEY
Renfrewshire
PA1 3QS

SCOT SEAT DIRECT LTD (REGISTERED NUMBER: SC213634)**ABBREVIATED BALANCE SHEET****31 December 2012**

31.12.11				31.12.12
£	£		Notes	£
		FIXED ASSETS		
	192,448	Intangible assets	2	179,692
	<u>190,293</u>	Tangible assets	3	<u>199,765</u>
	382,741			379,457
		CURRENT ASSETS		
394,117		Stocks		331,274
421,953		Debtors		418,183
<u>1</u>		Cash at bank and in hand		<u>90,940</u>
816,071				840,397
		CREDITORS		
<u>722,118</u>		Amounts falling due within one year	4	<u>685,673</u>
	<u>93,953</u>	NET CURRENT ASSETS		<u>154,724</u>
	476,694	TOTAL ASSETS LESS CURRENT LIABILITIES		534,181
		CREDITORS		
	412,906	Amounts falling due after more than one year	4	<u>411,968</u>
	<u>63,788</u>	NET ASSETS		<u>122,213</u>
		CAPITAL AND RESERVES		
	250,000	Called up share capital	5	250,000
	<u>(186,212)</u>	Profit and loss account		<u>(127,787)</u>
	<u>63,788</u>	SHAREHOLDERS' FUNDS		<u>122,213</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 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 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.
- (b)

The notes form part of these abbreviated accounts

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SCOT SEAT DIRECT LTD (REGISTERED NUMBER: SC213634)

ABBREVIATED BALANCE SHEET - continued

31 December 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 September 2013 and were signed on its behalf by:

Mrs C A Young - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the net invoiced sales of goods, excluding value added tax.

The Company recognises turnover when significant risks and rewards of ownership of the goods are transferred to the buyer. These criteria are generally met when the invoice is raised and the finished products are shipped to the customers.

Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Development Costs - 10% per annum straight line

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Buildings	- 10% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

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NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 December 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	269,313
Additions	15,750
At 31 December 2012	285,063
AMORTISATION	
At 1 January 2012	76,865
Amortisation for year	28,506
At 31 December 2012	105,371
NET BOOK VALUE	
At 31 December 2012	179,692
At 31 December 2011	192,448

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	498,507
Additions	70,565
Disposals	(32,361)
At 31 December 2012	536,711
DEPRECIATION	
At 1 January 2012	308,214
Charge for year	47,441
Eliminated on disposal	(18,709)
At 31 December 2012	336,946
NET BOOK VALUE	
At 31 December 2012	199,765
At 31 December 2011	190,293

4. CREDITORS

Creditors include an amount of £ 553,380 (31.12.11 - £ 198,275) for which security has been given.

They also include the following debts falling due in more than five years:

	31.12.12	31.12.11
	£	£
Repayable by instalments	20,991	39,190

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 December 2012

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.12 £	31.12.11 £
250,000	Ordinary	£1	<u>250,000</u>	<u>250,000</u>

6. ULTIMATE CONTROLLING PARTY

The company is under the control of Mrs C A Young who owns directly 66.7% of the issued share capital.

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.