REGISTERED NUMBER: SC213634 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

SCOT SEAT DIRECT LTD.

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for the Year Ended 31 December 2016

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SCOT SEAT DIRECT LTD.

COMPANY INFORMATION
for the Year Ended 31 December 2016

DIRECTORS:	Mrs C A Young J A Young A 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

BALANCE SHEET
31 December 2016

31.12.15			Notes	31.12.16	
£	£			£	£
		FIXED ASSETS			
	119,009	Intangible assets	5		**98,368**
	149,107	Tangible assets	6		**177,830**
	268,116				**276,198**
		CURRENT ASSETS			
126,362		Stocks		**150,795**	
324,732		Debtors	7	**348,132**	
412,388		Cash at bank and in hand		**430,092**	
863,482				**929,019**	
		CREDITORS			
584,043		Amounts falling due within one year	8	**675,192**	
	279,439	**NET CURRENT ASSETS**			**253,827**
	547,555	**TOTAL ASSETS LESS CURRENT LIABILITIES**			**530,025**
		CREDITORS			
	(87,770)	Amounts falling due after more than one year	9		**(53,448)**
	(404)	**PROVISIONS FOR LIABILITIES**	11		**(9,650)**
	459,381	**NET ASSETS**			**466,927**
		CAPITAL AND RESERVES			
	250,000	Called up share capital	12		**250,000**
	209,381	Retained earnings			**216,927**
	459,381	**SHAREHOLDERS' FUNDS**			**466,927**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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...

BALANCE SHEET - continued
31 December 2016

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 25 September 2017 and were signed on its behalf by:

Mrs C A Young - Director

J A Young - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Scot Seat Direct Ltd. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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. There were no material departures from that standard.

3. ACCOUNTING POLICIES

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

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A "Small Entities". The date of transition to FRS 102 Section 1A is 1 January 2015.

The transition to FRS 102 Section 1A "Small Entities" has resulted in a small number of changes in accounting policies to those used previously.

These changes had no impact on opening equity or profit for the comparative period.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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 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.

Development costs are being amortised evenly over their estimated useful life of ten years.

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3. 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Buildings (Leasehold)	- 10% on cost
Improvements to property	- 10% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

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.

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.

When stocks are sold, the carrying amount of this stock is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction on the amount of stocks recognised as an expense in the period in which the reversal occurs.

Taxation

Taxation represents the sum of tax currently payable and deferred tax on a non discounted basis.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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3. ACCOUNTING POLICIES - continued

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Creditors payable within one year
Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Financial instruments
Basic financial instruments are recognised at amortised cost. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument and are classified in accordance with their underlying economic reality.

Dividends
Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 49 .

5. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2016	**320,098**
Additions	**12,627**
At 31 December 2016	**332,725**
AMORTISATION	
At 1 January 2016	**201,089**
Amortisation for year	**33,268**
At 31 December 2016	**234,357**
NET BOOK VALUE	
At 31 December 2016	**98,368**
At 31 December 2015	119,009

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6. **TANGIBLE FIXED ASSETS**

	Totals £	Buildings (Leasehold) £	Improvements to property £	Plant and machinery £
COST				
At 1 January 2016	**597,044**	**56,492**	**2,213**	**47,756**
Additions	**140,621**	**11,819**	**1,959**	**36,385**
Disposals	**(71,983)**	**-**	**-**	**-**
At 31 December 2016	**665,682**	**68,311**	**4,172**	**84,141**
DEPRECIATION				
At 1 January 2016	**447,937**	**44,873**	**2,213**	**18,222**
Charge for year	**58,552**	**5,609**	**196**	**16,480**
Eliminated on disposal	**(18,637)**	**-**	**-**	**-**
At 31 December 2016	**487,852**	**50,482**	**2,409**	**34,702**
NET BOOK VALUE				
At 31 December 2016	**177,830**	**17,829**	**1,763**	**49,439**
At 31 December 2015	149,107	11,619	-	29,534

	Fixtures and fittings £	Motor vehicles £	Computer equipment £
COST			
At 1 January 2016	**347,717**	**122,928**	**19,938**
Additions	**499**	**89,627**	**332**
Disposals	**-**	**(71,983)**	**-**
At 31 December 2016	**348,216**	**140,572**	**20,270**
DEPRECIATION			
At 1 January 2016	**309,826**	**59,935**	**12,868**
Charge for year	**9,598**	**24,819**	**1,850**
Eliminated on disposal	**-**	**(18,637)**	**-**
At 31 December 2016	**319,424**	**66,117**	**14,718**
NET BOOK VALUE			
At 31 December 2016	**28,792**	**74,455**	**5,552**
At 31 December 2015	37,891	62,993	7,070

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6. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals	Plant and machinery	Motor vehicles
	£	£	£
COST			
At 1 January 2016	**93,849**	**5,461**	**88,388**
Additions	**89,627**	**-**	**89,627**
Disposals	**(68,567)**	**-**	**(68,567)**
Transfer to ownership	**(5,461)**	**(5,461)**	**-**
At 31 December 2016	**109,448**	**-**	**109,448**
DEPRECIATION			
At 1 January 2016	**35,414**	**3,157**	**32,257**
Charge for year	**23,583**	**-**	**23,583**
Eliminated on disposal	**(17,142)**	**-**	**(17,142)**
Transfer to ownership	**(3,157)**	**(3,157)**	**-**
At 31 December 2016	**38,698**	**-**	**38,698**
NET BOOK VALUE			
At 31 December 2016	**70,750**	**-**	**70,750**
At 31 December 2015	58,435	2,304	56,131

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

	31.12.16	31.12.15
	£	£
Trade debtors	**75,769**	81,392
Factored Trade Debtors	**222,493**	176,642
Amounts owed by associates	**2,094**	1,156
Other debtors	**39,192**	53,692
Directors' current accounts	**-**	3
Prepayments	**8,584**	11,847
	348,132	324,732

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	**41,557**	54,360
Other loans	**7,143**	7,143
Hire purchase contracts	**16,567**	15,117
Trade creditors	**295,752**	225,841
Corporation Tax	**13,785**	57
Social security and other taxes	**17,226**	15,599
VAT	**40,446**	40,342
Debt Factors	**189,599**	158,222
Directors' current accounts	**31,030**	-
Accrued expenses	**22,087**	67,362
	675,192	584,043

continued...

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16	31.12.15
	£	£
Bank loans - 1-2 years	-	41,527
Other loans - 1-2 years	7,143	7,143
Other loans - 2-5 years	4,167	11,309
Hire purchase contracts	42,138	27,791
	53,448	87,770

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank loans	41,557	95,887
Other loans	18,453	25,595
Hire purchase contracts	58,705	42,908
Debt factors	189,599	158,222
	308,314	322,612

Bank borrowings are secured by a first ranking floating charge to the Royal Bank of Scotland, a personal guarantee given by Mrs C A Young and a Standard Security over property owned by her.

The debt due to the West of Scotland Loan Fund is secured by a second ranking floating charge, personal guarantees given by CA and AA Young and a further guarantee given by Scot Seats Marine Ltd.

Bibby Factors Scotland Ltd have provided invoice factoring services to the company covering some of the company's customers. Bibby have secured those advances by having the relevant customer debts assigned to them.

Obligations under hire purchase contracts are secured over the assets to which they relate.

11. PROVISIONS FOR LIABILITIES

	31.12.16	31.12.15
	£	£
Deferred tax	9,650	404

	Deferred tax
	£
Balance at 1 January 2016	404
Movement in year	9,246
Balance at 31 December 2016	9,650

Included in Provisions for Liabilities in 2016 is a deferred tax asset of £nil (2015: £7,642) which is in respect of unutilised losses, and a provision of £9650 (2015: £8,046) which is in respect of accelerated capital allowances.

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12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.12.16 £**	31.12.15 £
250,000	Ordinary	£1	**250,000**	250,000

13. ULTIMATE CONTROLLING PARTY

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

14. FIRST YEAR ADOPTION

These are the first statements that comply with FRS 102 Section 1A. The company transitioned to FRS 102 Section 1A on 1 January 2015.

There are no adjustments arising on transition.

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.