REGISTERED NUMBER: SC213634 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

SCOT SEAT DIRECT LTD.

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for the Year Ended 31 December 2017

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SCOT SEAT DIRECT LTD.

COMPANY INFORMATION
for the Year Ended 31 December 2017

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 2017

£	31.12.16 £		Notes	£	31.12.17 £
		FIXED ASSETS			
	98,368	Intangible assets	5		65,054
	177,830	Tangible assets	6		373,507
	276,198				438,561
		CURRENT ASSETS			
150,795		Stocks		127,276	
348,132		Debtors	7	360,597	
430,092		Cash at bank and in hand		129,052	
929,019				616,925	
		CREDITORS			
675,192		Amounts falling due within one year	8	500,480	
	253,827	**NET CURRENT ASSETS**			116,445
	530,025	**TOTAL ASSETS LESS CURRENT LIABILITIES**			555,006
		CREDITORS			
	(53,448)	Amounts falling due after more than one year	9		(29,739)
	(9,650)	**PROVISIONS FOR LIABILITIES**	12		-
	466,927	**NET ASSETS**			525,267
		CAPITAL AND RESERVES			
	250,000	Called up share capital	13		250,000
	216,927	Retained earnings			275,267
	466,927	**SHAREHOLDERS' FUNDS**			525,267

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

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

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BALANCE SHEET - continued
31 December 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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 29 August 2018 and were signed on its behalf by:

Mrs C A Young - Director

J A Young - Director

The notes form part of these financial statements

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.

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 total invoice value, less credit notes, excluding value added tax, of sales made in the year.

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.

Turnover in respect of part-completed orders is recognised by reference to the costs incurred at the balance sheet date plus a contribution to profit dependent on the stage of completion.

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 the cost less estimated residual value of each asset, over its estimated useful life, or if held under a finance lease, over the lease term, whichever is the shorter.

Freehold Property	-	not provided
Buildings (Leasehold)	-	10% on cost
Improvements to property	-	10% on cost
Fixtures and fittings	-	25% on reducing balance
Plant and machinery	-	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.

Freehold Property relates to new factory premises which are still under construction, depreciation will not be charged on the new factory building until it is completed.

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.

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.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or 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 (2016 - 49) .

5. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2017 and 31 December 2017	332,725
AMORTISATION	
At 1 January 2017	234,357
Amortisation for year	33,314
At 31 December 2017	267,671
NET BOOK VALUE	
At 31 December 2017	65,054
At 31 December 2016	98,368

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6. **TANGIBLE FIXED ASSETS**

	Totals	Freehold property	Buildings (Leasehold)	Improvements to property
	£	£	£	£
COST				
At 1 January 2017	665,682	-	68,311	4,172
Additions	244,694	231,474	-	-
Reclassification/transfer	-	12,220	(12,220)	-
At 31 December 2017	910,376	243,694	56,091	4,172
DEPRECIATION				
At 1 January 2017	487,852	-	50,482	2,409
Charge for year	49,017	-	5,609	196
At 31 December 2017	536,869	-	56,091	2,605
NET BOOK VALUE				
At 31 December 2017	373,507	243,694	-	1,567
At 31 December 2016	177,830	-	17,829	1,763

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment
	£	£	£	£
COST				
At 1 January 2017	84,141	348,216	140,572	20,270
Additions	13,220	-	-	-
At 31 December 2017	97,361	348,216	140,572	20,270
DEPRECIATION				
At 1 January 2017	34,702	319,424	66,117	14,718
Charge for year	15,665	7,198	18,614	1,735
At 31 December 2017	50,367	326,622	84,731	16,453
NET BOOK VALUE				
At 31 December 2017	46,994	21,594	55,841	3,817
At 31 December 2016	49,439	28,792	74,455	5,552

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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:

	Motor vehicles £
COST	
At 1 January 2017 and 31 December 2017	109,448
DEPRECIATION	
At 1 January 2017	38,698
Charge for year	17,687
At 31 December 2017	56,385
NET BOOK VALUE	
At 31 December 2017	53,063
At 31 December 2016	70,750

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

	31.12.17 £	31.12.16 £
Trade debtors	280,343	298,262
Amounts owed by associates	2,322	2,094
Other debtors	77,932	47,776
	360,597	348,132

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

	31.12.17 £	31.12.16 £
Bank loans and overdrafts	-	41,557
Hire purchase contracts (see note 10)	16,567	16,567
Trade creditors	368,571	295,752
Taxation and social security	6,287	71,457
Other creditors	109,055	249,859
	500,480	675,192

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

	31.12.17 £	31.12.16 £
Hire purchase contracts (see note 10)	25,572	42,138
Other creditors	4,167	11,310
	29,739	53,448

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10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.17	31.12.16
	£	£
Net obligations repayable:		
Within one year	16,567	16,567
Between one and five years	25,572	42,138
	42,139	58,705

	Non-cancellable operating leases	
	31.12.17	31.12.16
	£	£
Within one year	2,160	2,200
Between one and five years	4,600	6,760
	6,760	8,960

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Bank loans	-	41,557
Other loans	11,310	18,453
Hire purchase contracts	42,139	58,705
Debt factors	85,349	189,599
	138,798	308,314

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 with a floating charge and by having the relevant customer debts assigned to them.

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

12. PROVISIONS FOR LIABILITIES

	31.12.16
	£
Deferred tax	9,650

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12. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 January 2017	9,650
Movement in year	(33,191)
Balance at 31 December 2017	(23,541)

The comparable figure for 2017 £23,541 is included in Other debtors, comprising a deferred tax asset of £29,186 (2016: £nil) in respect of unutilised losses and a provision of £5,645 (2016: £9,650) in respect of accelerated capital allowances.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.17 £	31.12.16 £
250,000	Ordinary	£1	250,000	250,000

14. CAPITAL COMMITMENTS

	31.12.17	31.12.16
	£	£
Contracted but not provided for in the financial statements	341,000	-

The company has committed to the construction of a new factory costing £572,000. £231,000 of costs have already been incurred by the balance sheet date, the remainder will be incurred during 2018. The company have secured bank support to fund this project.

15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	31.12.17	31.12.16
	£	£
Mrs C A Young		
Balance outstanding at start of year	(31,030)	3
Amounts advanced	58,203	56,267
Amounts repaid	(10,700)	(87,300)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	16,473	(31,030)

The directors loan is interest free and has no fixed date for repayment.

16. 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.