REGISTERED NUMBER: SC214767 (Scotland)

Unaudited Financial Statements

for the Year Ended

31 December 2016

for

P.S. AUTO GRINDING LIMITED

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for the Year Ended 31 December 2016

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P.S. AUTO GRINDING LIMITED

Company Information
for the Year Ended 31 December 2016

DIRECTOR:	P J Smith
REGISTERED OFFICE:	Oakfield House 378 Brandon Street Motherwell ML1 1XA
REGISTERED NUMBER:	SC214767 (Scotland)
ACCOUNTANTS:	WDM Associates Oakfield House 378 Brandon Street Motherwell ML1 1XA

Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	4	11,148	14,856
Tangible assets	5	1,453,850	1,206,008
		1,464,998	1,220,864
CURRENT ASSETS			
Stocks		1,644,630	876,935
Debtors	6	745,786	263,092
Cash at bank and in hand		589,306	1,545,741
		2,979,722	2,685,768
CREDITORS			
Amounts falling due within one year	7	(1,160,519)	(928,229)
NET CURRENT ASSETS		1,819,203	1,757,539
TOTAL ASSETS LESS CURRENT LIABILITIES		3,284,201	2,978,403
CREDITORS			
Amounts falling due after more than one year	8	(192,780)	(212,741)
PROVISIONS FOR LIABILITIES		(61,689)	(54,503)
NET ASSETS		3,029,732	2,711,159
CAPITAL AND RESERVES			
Called up share capital		50,000	50,000
Retained earnings		2,979,732	2,661,159
SHAREHOLDERS' FUNDS		3,029,732	2,711,159

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 director acknowledges his 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 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 director on 1 June 2017 and were signed by:

P J Smith - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

P.S. Auto Grinding 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.

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

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of five 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.

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

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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

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 that have been enacted or substantively enacted by the balance sheet 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 balance sheet 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 17 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2016 and 31 December 2016	28,998
AMORTISATION	
At 1 January 2016	14,142
Amortisation for year	3,708
At 31 December 2016	17,850
NET BOOK VALUE	
At 31 December 2016	11,148
At 31 December 2015	14,856

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5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2016	1,073,250	310,159	122,006
Additions	-	142,699	9,038
At 31 December 2016	1,073,250	452,858	131,044
DEPRECIATION			
At 1 January 2016	149,361	102,752	72,683
Charge for year	21,467	52,516	8,754
At 31 December 2016	170,828	155,268	81,437
NET BOOK VALUE			
At 31 December 2016	902,422	297,590	49,607
At 31 December 2015	923,889	207,407	49,323

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2016	31,302	21,516	1,558,233
Additions	251,142	3,299	406,178
At 31 December 2016	282,444	24,815	1,964,411
DEPRECIATION			
At 1 January 2016	13,136	14,293	352,225
Charge for year	67,327	8,272	158,336
At 31 December 2016	80,463	22,565	510,561
NET BOOK VALUE			
At 31 December 2016	201,981	2,250	1,453,850
At 31 December 2015	18,166	7,223	1,206,008

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	404,108	212,657
Amounts owed by group undertakings	132,055	27,496
Other debtors	110,570	12,316
VAT	87,858	-
Prepayments and accrued income	11,195	10,623
	745,786	263,092

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	11,560	11,560
Trade creditors	160,038	128,079
Tax	55,246	118,058
Social security and other taxes	17,462	11,758
VAT	-	7,588
Accruals and deferred income	916,213	651,186
	1,160,519	928,229

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

	2016	2015
	£	£
Bank loans - 1-2 years	11,560	11,560
Bank loans - 2-5 years	34,680	34,680
Bank loans more 5 yr by instal	146,540	166,501
	192,780	212,741

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	146,540	166,501

9. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	204,340	224,301

The bank loans are secured by a standard security over the land and property held at Deerdykes View, Cumbernauld.

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10. RELATED PARTY DISCLOSURES

No transactions with related parties were undertaken such as are required to be disclosed under FR8.

11. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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.