Registered Number:SC245012

Scotland

Persevere Cars Limited

Unaudited Financial Statements

For the year ended 31 March 2017

Persevere Cars Limited

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Persevere Cars Limited Registered Number : SC245012

Statement of Financial Position
As at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	2	35,000	35,000
Property, plant and equipment	3	334,577	326,251
		369,577	**361,251**
Current assets			
Trade and other receivables	4	17,654	26,539
Cash and cash equivalents		29,729	36,638
		47,383	**63,177**
Trade and other payables: amounts falling due within one year	5	(43,338)	(48,818)
Net current assets		**4,045**	**14,359**
Total assets less current liabilities		**373,622**	**375,610**
Trade and other payables: amounts falling due after more than one year	6	(237,536)	(241,885)
Net assets		**136,086**	**133,725**
Capital and reserves			
Called up share capital		100	100
Retained earnings		135,986	133,625
Shareholders' funds		**136,086**	**133,725**

For the year ended 31 March 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

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 director acknowledges his responsibilities for:a) ensuring that the company keeps proper 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 Section 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.
In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivere d.

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.

Statement of Financial Position Continued
For the year ended 31 March 2017

These financial statements were approved and authorised for issue by the Board on 14 November 2017 and were signed by:

Archie Mason Director

Stephanie Mason Director

Statutory Information

Persevere Cars Limited is a private limited company, limited by shares, domiciled in Scotland, registration number SC245012.

Registered address:
7 Carron Place
Edinburgh
Mid Lothian
EH6 7RE

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Property, plant and equipment

Property, plant and equipment, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer equipment	20 Reducing balance
Motor vehicles	20 Reducing balance

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivables and payables.
Trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2. Intangible fixed assets

	Goodwill
Cost or valuation	**£**
At 01 April 2016	35,000
At 31 March 2017	**35,000**
Net book value	
At 31 March 2017	**35,000**
At 31 March 2016	**35,000**

3. Property, plant and equipment

	Land and buildings	Motor vehicles	Computer equipment	Total
Cost or valuation	**£**	**£**	**£**	**£**
At 01 April 2016	254,146	114,585	27,966	396,697
Additions	-	36,806	-	36,806
Disposals	-	(16,204)	-	(16,204)
At 31 March 2017	**254,146**	**135,187**	**27,966**	**417,299**
Provision for depreciation and impairment				
At 01 April 2016	-	48,180	22,266	70,446
Charge for year	-	14,512	1,140	15,652
On disposal	-	(3,376)	-	(3,376)
At 31 March 2017	**-**	**59,316**	**23,406**	**82,722**
Net book value				
At 31 March 2017	**254,146**	**75,871**	**4,560**	**334,577**
At 31 March 2016	**254,146**	**66,405**	**5,700**	**326,251**

4. Trade and other receivables

	2017	2016
	£	**£**
Trade debtors	212	4,610
Other debtors	17,442	21,929
	17,654	**26,539**

5. Trade and other payables: amounts falling due within one year

	2017	2016
	£	**£**
Trade creditors	-	404
Taxation and social security	14,754	19,830
Other creditors	28,584	28,584
	43,338	**48,818**

6. Trade and other payables: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdraft (secured)	215,846	219,390
Other creditors	21,690	22,495
	237,536	**241,885**

7. Average number of persons employed

During the year the average number of employees was 10 (2016 : 10)

8. Transition to FRS 102

This is the first year in which the financial statements have been made prepared under FRS 102. There are no adjustments required 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.