Company Registration No. SC249270 (Scotland)

WILLIE MCLERNON AUTOCARE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

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WILLIE MCLERNON AUTOCARE LIMITED

COMPANY INFORMATION

Directors	W G M McLernon Dr R J Hewitt G J Dolan
Secretary	AS Company Services Limited
Company number	SC249270
Registered office	2 Telford Road Edinburgh EH4 2BA
Auditor	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD

WILLIE MCLERNON AUTOCARE LIMITED

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WILLIE MCLERNON AUTOCARE LIMITED

BALANCE SHEET

AS AT 31 JULY 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	3		131,729		134,923
Current assets					
Stocks		105,757		87,034	
Debtors	4	534,192		427,336	
Cash at bank and in hand		154,981		188,856	
		794,930		703,226	
Creditors: amounts falling due within one year	5	(407,309)		(382,772)	
Net current assets			387,621		320,454
Total assets less current liabilities			519,350		455,377
Provisions for liabilities			(17,440)		(18,822)
Net assets			501,910		436,555
Capital and reserves					
Called up share capital	7		100,000		100,000
Profit and loss reserves			401,910		336,555
Total equity			501,910		436,555

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 13 December 2016 and are signed on its behalf by:

W G M McLernon
Director

Company Registration No. SC249270

WILLIE MCLERNON AUTOCARE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2016

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 August 2014	100,000	230,053	330,053
Year ended 31 July 2015:			
Profit and total comprehensive income for the year	-	244,280	244,280
Dividends	-	(137,778)	(137,778)
Balance at 31 July 2015	100,000	336,555	436,555
Year ended 31 July 2016:			
Profit and total comprehensive income for the year	-	276,465	276,465
Dividends	-	(211,110)	(211,110)
Balance at 31 July 2016	100,000	401,910	501,910

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

Company information

Willie McLernon Autocare Limited is a private company limited by shares incorporated in Scotland. The registered office is 2 Telford Road, Edinburgh, EH4 2BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2016 are the first financial statements of Willie McLernon Autocare Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements for the preceding period were prepared in accordance with previous UK GAAP. The date of transition to FRS 102 was 1 August 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	10-20% straight line
Plant and machinery	10-33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.4 Stocks

Stock is valued at the lower of cost and net realisable value.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Debtors with no stated interest rate or receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 30 (2015 - 27).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2015	59,425	308,967	368,392
Additions	-	37,513	37,513
At 31 July 2016	59,425	346,480	405,905
Depreciation and impairment			
At 1 August 2015	41,921	191,548	233,469
Depreciation charged in the year	6,242	34,465	40,707
At 31 July 2016	48,163	226,013	274,176
Carrying amount			
At 31 July 2016	11,262	120,467	131,729
At 31 July 2015	17,504	117,419	134,923

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

4 Debtors

	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	61,737	44,508
Amounts due from group undertakings	400,339	320,310
Other debtors	72,116	62,518
	534,192	427,336

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	180,572	171,868
Amounts due to group undertakings	85,598	89,724
Corporation tax	29,723	24,738
Other taxation and social security	88,725	83,773
Other creditors	22,691	12,669
	407,309	382,772

6 Provisions for liabilities

	2016	2015
	£	£
Deferred tax liabilities	17,440	18,822
	17,440	18,822

7 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £1,018,000 (2015: £1,089,000)

9 Related party transactions

The directors are of the opinion there are no related party transactions requiring disclosure.

10 Parent company

The parent company of Willie McLernon Autocare Limited is Farmer Autocare Limited.

Farmer Autocare Limited prepares group financial statements and copies can be obtained from Companies House.

Sir Tom Farmer CVO CBE KCSG DL is the ultimate controlling party.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Iain Binnie.
The auditor was Geoghegans.