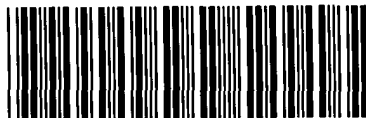


**PAT MCGINLEY AUTOCARE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2016**  
**PAGES FOR FILING WITH REGISTRAR**

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# **PAT MCGINLEY AUTOCARE LIMITED**

## **COMPANY INFORMATION**

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|                          |                                                                                  |
|--------------------------|----------------------------------------------------------------------------------|
| <b>Directors</b>         | P R McGinley<br>Dr R J Hewitt<br>G J Dolan                                       |
| <b>Secretary</b>         | AS Company Services Limited                                                      |
| <b>Company number</b>    | SC250412                                                                         |
| <b>Registered office</b> | 2 Telford Road<br>Edinburgh<br>EH4 2BA                                           |
| <b>Auditor</b>           | Geoghegans<br>Chartered Accountants<br>6 St Colme Street<br>Edinburgh<br>EH3 6AD |

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# **PAT MCGINLEY AUTOCARE LIMITED**

## **CONTENTS**

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Balance sheet                     | 1           |
| Statement of changes in equity    | 2           |
| Notes to the financial statements | 3 - 7       |

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# PAT MCGINLEY AUTOCARE LIMITED

## BALANCE SHEET

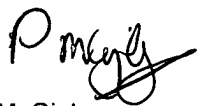
AS AT 31 JULY 2016

|                                                       | Notes | 2016<br>£        | £               | 2015<br>£        | £               |
|-------------------------------------------------------|-------|------------------|-----------------|------------------|-----------------|
| <b>Fixed assets</b>                                   |       |                  |                 |                  |                 |
| Tangible assets                                       | 3     |                  | 131,738         |                  | 93,213          |
| <b>Current assets</b>                                 |       |                  |                 |                  |                 |
| Stocks                                                |       | 109,111          |                 | 115,084          |                 |
| Debtors                                               | 4     | 439,713          |                 | 319,687          |                 |
| Cash at bank and in hand                              |       | 204,281          |                 | 217,025          |                 |
|                                                       |       | <u>753,105</u>   |                 | <u>651,796</u>   |                 |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(440,642)</u> |                 | <u>(393,436)</u> |                 |
| <b>Net current assets</b>                             |       |                  | 312,463         |                  | 258,360         |
| <b>Total assets less current liabilities</b>          |       |                  | 444,201         |                  | 351,573         |
| <b>Provisions for liabilities</b>                     |       |                  | <u>(17,310)</u> |                  | <u>(12,280)</u> |
| <b>Net assets</b>                                     |       |                  | <u>426,891</u>  |                  | <u>339,293</u>  |
| <b>Capital and reserves</b>                           |       |                  |                 |                  |                 |
| Called up share capital                               | 7     |                  | 100,000         |                  | 100,000         |
| Profit and loss reserves                              |       |                  | 326,891         |                  | 239,293         |
| <b>Total equity</b>                                   |       |                  | <u>426,891</u>  |                  | <u>339,293</u>  |

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:



P R McGinley  
Director

Company Registration No. SC250412

# **PAT MCGINLEY AUTOCARE LIMITED**

## **STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 JULY 2016**

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|                                                    | <b>Share<br/>capital</b> | <b>Profit and<br/>loss<br/>reserves</b> | <b>Total</b>   |
|----------------------------------------------------|--------------------------|-----------------------------------------|----------------|
|                                                    | <b>£</b>                 | <b>£</b>                                | <b>£</b>       |
| <b>Balance at 1 August 2014</b>                    | 100,000                  | 195,952                                 | 295,952        |
| <b>Year ended 31 July 2015:</b>                    |                          |                                         |                |
| Profit and total comprehensive income for the year | -                        | 203,341                                 | 203,341        |
| Dividends                                          | -                        | (160,000)                               | (160,000)      |
|                                                    | <hr/>                    | <hr/>                                   | <hr/>          |
| <b>Balance at 31 July 2015</b>                     | 100,000                  | 239,293                                 | 339,293        |
| <b>Year ended 31 July 2016:</b>                    |                          |                                         |                |
| Profit and total comprehensive income for the year | -                        | 276,486                                 | 276,486        |
| Dividends                                          | -                        | (188,888)                               | (188,888)      |
|                                                    | <hr/>                    | <hr/>                                   | <hr/>          |
| <b>Balance at 31 July 2016</b>                     | <u>100,000</u>           | <u>326,891</u>                          | <u>426,891</u> |

# **PAT MCGINLEY AUTOCARE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2016**

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### **1 Accounting policies**

#### **Company information**

Pat McGinley 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 Pat McGinley 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 | 20% straight line    |
| Plant and machinery          | 10-20% 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 values 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.

# PAT MCGINLEY AUTOCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

---

### 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.

# PAT MCGINLEY AUTOCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 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 34 (2015 - 33).

### 3 Tangible fixed assets

|                                    | Land and<br>buildings | Plant and<br>machinery<br>etc | Total   |
|------------------------------------|-----------------------|-------------------------------|---------|
|                                    | £                     | £                             | £       |
| <b>Cost</b>                        |                       |                               |         |
| At 1 August 2015                   | 30,089                | 390,456                       | 420,545 |
| Additions                          | -                     | 84,529                        | 84,529  |
| At 31 July 2016                    | 30,089                | 474,985                       | 505,074 |
| <b>Depreciation and impairment</b> |                       |                               |         |
| At 1 August 2015                   | 24,574                | 302,758                       | 327,332 |
| Depreciation charged in the year   | 5,515                 | 40,489                        | 46,004  |
| At 31 July 2016                    | 30,089                | 343,247                       | 373,336 |
| <b>Carrying amount</b>             |                       |                               |         |
| At 31 July 2016                    | -                     | 131,738                       | 131,738 |
| At 31 July 2015                    | 5,515                 | 87,698                        | 93,213  |

# PAT MCGINLEY AUTOCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

|                                                         |                |                |
|---------------------------------------------------------|----------------|----------------|
| <b>4 Debtors</b>                                        | <b>2016</b>    | <b>2015</b>    |
|                                                         | <b>£</b>       | <b>£</b>       |
| <b>Amounts falling due within one year:</b>             |                |                |
| Trade debtors                                           | 45,237         | 36,679         |
| Amounts due from group undertakings                     | 315,074        | 210,676        |
| Other debtors                                           | 79,402         | 72,332         |
|                                                         | <u>439,713</u> | <u>319,687</u> |
| <b>5 Creditors: amounts falling due within one year</b> | <b>2016</b>    | <b>2015</b>    |
|                                                         | <b>£</b>       | <b>£</b>       |
| Trade creditors                                         | 185,994        | 184,625        |
| Amounts due to group undertakings                       | 116,109        | 88,774         |
| Corporation tax                                         | 28,693         | 26,435         |
| Other taxation and social security                      | 89,007         | 81,708         |
| Other creditors                                         | 20,839         | 11,894         |
|                                                         | <u>440,642</u> | <u>393,436</u> |
| <b>6 Provisions for liabilities</b>                     | <b>2016</b>    | <b>2015</b>    |
|                                                         | <b>£</b>       | <b>£</b>       |
| Deferred tax liabilities                                | 17,310         | 12,280         |
|                                                         | <u>17,310</u>  | <u>12,280</u>  |
| <b>7 Called up share capital</b>                        | <b>2016</b>    | <b>2015</b>    |
|                                                         | <b>£</b>       | <b>£</b>       |
| <b>Ordinary share capital</b>                           |                |                |
| <b>Issued and fully paid</b>                            |                |                |
| 100,000 Ordinary shares of £1 each                      | 100,000        | 100,000        |
| <b>8 Operating lease commitments</b>                    |                |                |

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £585,058 (2015: £227,538).

### 9 Related party transactions

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

# **PAT MCGINLEY AUTOCARE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2016**

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### **10 Parent company**

The ultimate parent company of Pat McGinley 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.