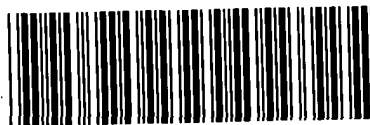


PAT MCGINLEY AUTOCARE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
PAGES FOR FILING WITH REGISTRAR



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PAT MCGINLEY AUTOCARE LIMITED

COMPANY INFORMATION

Directors	P R McGinley G J Dolan
Secretary	AS Company Services Limited
Company number	SC250412
Registered office	2 Telford Road Edinburgh EH4 2BA
Auditor	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD

PAT MCGINLEY AUTOCARE LIMITED

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PAT MCGINLEY AUTOCARE LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		211,829		131,738
Current assets					
Stocks		124,250		109,111	
Debtors	5	241,104		439,713	
Cash at bank and in hand		260,016		204,281	
		<u>625,370</u>		<u>753,105</u>	
Creditors: amounts falling due within one year	6	<u>(356,395)</u>		<u>(440,642)</u>	
Net current assets			268,975		312,463
Total assets less current liabilities			<u>480,804</u>		<u>444,201</u>
Provisions for liabilities			<u>(31,129)</u>		<u>(17,310)</u>
Net assets			<u><u>449,675</u></u>		<u><u>426,891</u></u>
Capital and reserves					
Called up share capital	7	100,000		100,000	
Profit and loss reserves		349,675		326,891	
Total equity			<u><u>449,675</u></u>		<u><u>426,891</u></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 6 November 2017 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 2017

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 August 2015	100,000	239,293	339,293
Year ended 31 July 2016:			
Profit and total comprehensive income for the year	-	276,486	276,486
Dividends	-	(188,888)	(188,888)
Balance at 31 July 2016	100,000	326,891	426,891
Year ended 31 July 2017:			
Profit and total comprehensive income for the year	-	231,674	231,674
Dividends	-	(208,890)	(208,890)
Balance at 31 July 2017	<u>100,000</u>	<u>349,675</u>	<u>449,675</u>

PAT MCGINLEY AUTOCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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

1.4 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.

1.5 Stocks

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

1.6 Cash and cash equivalents

Cash at bank and in hand 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 2017

1 Accounting policies

(Continued)

1.7 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 balance sheet 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.

1.8 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.

1.9 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 2017

1 Accounting policies

(Continued)

1.10 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.

1.11 Retirement benefits

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

1.12 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 Operating profit

	2017	2016
Operating profit for the year is stated after charging:	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	3,975	3,850
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 37 (2016 - 34).

PAT MCGINLEY AUTOCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2016	30,089	474,985	505,074
Additions	-	122,487	122,487
At 31 July 2017	30,089	597,472	627,561
Depreciation and impairment			
At 1 August 2016	30,089	343,247	373,336
Depreciation charged in the year	-	42,396	42,396
At 31 July 2017	30,089	385,643	415,732
Carrying amount			
At 31 July 2017	-	211,829	211,829
At 31 July 2016	-	131,738	131,738

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	51,274	45,237
Amounts due from group undertakings	94,116	315,074
Other debtors	95,714	79,402
	241,104	439,713

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	188,715	185,994
Amounts due to group undertakings	43,119	116,109
Corporation tax	7,396	28,693
Other taxation and social security	93,857	89,007
Other creditors	23,308	20,839
	356,395	440,642

PAT MCGINLEY AUTOCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

7 Called up share capital

	2017	2016
	£	£
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 £585,058 (2016: £585,058).

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 Pat McGinley Autocare Limited is Farmer Autocare Limited, a company registered in Scotland.

Farmer Autocare Limited prepares group financial statements and copies can be obtained from 2 Telford Road, Edinburgh, EH4 2BA..

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.