

Unaudited Financial Statements

for the Year Ended 31 May 2017

for

Steve Walker Bodyshop Ltd.

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for the Year Ended 31 May 2017

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DIRECTORS:

Mr G S Walker
Mrs J Walker

SECRETARY:

Mrs J Walker

REGISTERED OFFICE:

13 Inchmuir Road
Whitehill Industrial Estate
Bathgate
WEST LOTHIAN
EH48 2EP

REGISTERED NUMBER:

SC266708 (Scotland)

ACCOUNTANTS:

Yates & Co
Chartered Accountants
Statutory Auditor
Unit 4B Gateway Bus Park
Grangemouth
Central
FK3 8WX

Balance Sheet
31 May 2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>30,094</u>		<u>24,858</u>
			30,094		24,858
CURRENT ASSETS					
Stocks		18,595		21,880	
Debtors	6	37,674		73,452	
Cash at bank		<u>189,374</u>		<u>152,461</u>	
		245,643		247,793	
CREDITORS					
Amounts falling due within one year	7	<u>160,412</u>		<u>154,725</u>	
NET CURRENT ASSETS			<u>85,231</u>		<u>93,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			115,325		117,926
CREDITORS					
Amounts falling due after more than one year	8		(1,957)		-
PROVISIONS FOR LIABILITIES			<u>(4,442)</u>		<u>(4,247)</u>
NET ASSETS			<u>108,926</u>		<u>113,679</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>108,924</u>		<u>113,677</u>
SHAREHOLDERS' FUNDS			<u>108,926</u>		<u>113,679</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 Board of Directors on 14 December 2017 and were signed on its behalf by:

Mr G S Walker - Director

Mrs J Walker - Director

Notes to the Financial Statements
for the Year Ended 31 May 2017

1. **STATUTORY INFORMATION**

Steve Walker Bodyshop Ltd. 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.

Transition to FRS 102

The entity has transitioned from previous UK GAAP to FRS 102 as at 1 June 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten 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.

Plant and machinery	- 33% on cost and 25% on reducing balance
Fixtures and fittings	- 25% 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

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.

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 9 .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 June 2016

and 31 May 2017

AMORTISATION

At 1 June 2016

and 31 May 2017

NET BOOK VALUE

At 31 May 2017

At 31 May 2016

Goodwill
£

60,000

60,000

-

-

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2016	106,987	9,908	46,908	5,438	169,241
Additions	6,249	-	9,995	-	16,244
Disposals	-	-	(8,865)	-	(8,865)
At 31 May 2017	<u>113,236</u>	<u>9,908</u>	<u>48,038</u>	<u>5,438</u>	<u>176,620</u>
DEPRECIATION					
At 1 June 2016	88,490	9,352	41,455	5,086	144,383
Charge for year	5,946	139	3,566	173	9,824
Eliminated on disposal	-	-	(7,681)	-	(7,681)
At 31 May 2017	<u>94,436</u>	<u>9,491</u>	<u>37,340</u>	<u>5,259</u>	<u>146,526</u>
NET BOOK VALUE					
At 31 May 2017	<u>18,800</u>	<u>417</u>	<u>10,698</u>	<u>179</u>	<u>30,094</u>
At 31 May 2016	<u>18,497</u>	<u>556</u>	<u>5,453</u>	<u>352</u>	<u>24,858</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.17	31.5.16
	£	£
Trade debtors	<u>37,674</u>	<u>73,452</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.17	31.5.16
	£	£
Hire purchase contracts	1,978	-
Trade creditors	26,785	40,513
Taxation and social security	44,888	43,305
Other creditors	<u>86,761</u>	<u>70,907</u>
	<u>160,412</u>	<u>154,725</u>

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

	31.5.17	31.5.16
	£	£
Hire purchase contracts	<u>1,957</u>	<u>-</u>

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £58,500 (2016 - £54,300) were paid to the directors .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

9. **RELATED PARTY DISCLOSURES - continued**

Creditors include the following amounts which are owed to individuals who were directors of the company during the year:

	31.5.17	31.5.16	£	£
Mr G S Walker			39,443	33,779
Mrs J Walker			39,443	33,780
			<u>78,886</u>	<u>67,559</u>

The maximum balance outstanding during the year amounted to £78,886.

The directors' current accounts are repayable on demand.

10. **FIRST YEAR ADOPTION**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2016.

Reconciliation of Equity

No transitional adjustments were required.

Reconciliation of Profit and Loss for the year

No transitional adjustments were required.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Steve Walker Bodyshop Ltd.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Steve Walker Bodyshop Ltd. for the year ended 31 May 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Steve Walker Bodyshop Ltd., as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Steve Walker Bodyshop Ltd. and state those matters that we have agreed to state to the Board of Directors of Steve Walker Bodyshop Ltd., as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Steve Walker Bodyshop Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Steve Walker Bodyshop Ltd.. You consider that Steve Walker Bodyshop Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Steve Walker Bodyshop Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Yates & Co
Chartered Accountants
Statutory Auditor
Unit 4B Gateway Bus Park
Grangemouth
Central
FK3 8WX

14 December 2017

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.