

COMPANY REGISTRATION NUMBER SC299313

INVERNESS CAR COMPANY LTD
FINANCIAL STATEMENTS
31 MARCH 2011



A W GRAY & BUTLER
Chartered Accountants
10 Knockbreck Street
TAIN
Ross-Shire
IV19 1BJ

INVERNESS CAR COMPANY LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

CONTENTS	PAGE
The directors' report	1
Accountants' report to the directors	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed profit and loss account	9
Notes to the detailed profit and loss account	10

INVERNESS CAR COMPANY LTD

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2011.

PRINCIPAL ACTIVITIES

The company's principal activity during the year continued to be that of retail car selling.

DIRECTORS

The directors who served the company during the year were as follows:

Mr D I Hossack

Mr P Hardie

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
10 Knockbreck Street
Tain
Ross-shire
IV19 1BJ

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'Peter Hardie', with a large loop at the start and a horizontal line at the end.

PETER HARDIE
Company Secretary

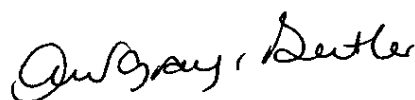
Approved by the directors on 5 May 2011

INVERNESS CAR COMPANY LTD
ACCOUNTANTS' REPORT TO THE DIRECTORS OF INVERNESS CAR
COMPANY LTD
YEAR ENDED 31 MARCH 2011

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2011, set out on pages 3 to 7.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



A W GRAY & BUTLER
Chartered Accountants

10 Knockbreck Street
TAIN
Ross-Shire
IV19 1BJ

5 May 2011

INVERNESS CAR COMPANY LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER		859,905	734,330
Cost of sales		<u>735,308</u>	<u>626,187</u>
GROSS PROFIT		124,597	108,143
Administrative expenses		<u>98,899</u>	81,942
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25,698	26,201
Tax on profit on ordinary activities		<u>2,080</u>	3,051
PROFIT FOR THE FINANCIAL YEAR		<u>23,618</u>	<u>23,150</u>

The notes on pages 5 to 7 form part of these financial statements.

INVERNESS CAR COMPANY LTD

BALANCE SHEET

31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	<u>31,011</u>	<u>15,729</u>
CURRENT ASSETS			
Stocks		42,588	38,935
Debtors	5	<u>—</u>	<u>11,500</u>
		42,588	50,435
CREDITORS: Amounts falling due within one year	6	<u>22,693</u>	<u>22,876</u>
NET CURRENT ASSETS		<u>19,895</u>	<u>27,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,906</u>	<u>43,288</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	2
Profit and loss account	9	<u>50,904</u>	<u>43,286</u>
SHAREHOLDERS' FUNDS		<u>50,906</u>	<u>43,288</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

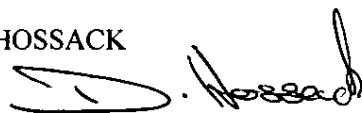
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 5 May 2011, and are signed on their behalf by:

MR D I HOSSACK

Director



Company Registration Number: SC299313

The notes on pages 5 to 7 form part of these financial statements.

INVERNESS CAR COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Office Equipment	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2011	2010
	£	£
Directors' remuneration	12,840	10,800
Depreciation of owned fixed assets	<u>4,015</u>	<u>1,173</u>

3. DIVIDENDS

Equity dividends

	2011	2010
	£	£
Paid during the year:		
Dividends on equity shares	<u>16,000</u>	<u>16,000</u>

INVERNESS CAR COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
COST				
At 1 April 2010	19,595	1,535	799	21,929
Additions	19,297	—	(70)	19,227
At 31 March 2011	<u>38,892</u>	<u>1,535</u>	<u>729</u>	<u>41,156</u>
DEPRECIATION				
At 1 April 2010	4,618	1,051	531	6,200
Charge for the year	3,825	120	—	3,945
At 31 March 2011	<u>8,443</u>	<u>1,171</u>	<u>531</u>	<u>10,145</u>
NET BOOK VALUE				
At 31 March 2011	<u>30,449</u>	<u>364</u>	<u>198</u>	<u>31,011</u>
At 31 March 2010	<u>14,977</u>	<u>484</u>	<u>268</u>	<u>15,729</u>

5. DEBTORS

	2011 £	2010 £
Directors current accounts	—	<u>11,500</u>

6. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Overdrafts	5,495	11,740
Trade creditors	14,653	7,889
Corporation tax	2,080	3,247
Other creditors	465	—
	<u>22,693</u>	<u>22,876</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

INVERNESS CAR COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

8. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
100 shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
2 shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	43,286	36,136
Profit for the financial year	23,618	23,150
Equity dividends	<u>(16,000)</u>	<u>(16,000)</u>
Balance carried forward	<u>50,904</u>	<u>43,286</u>