REGISTERED NUMBER: SC299313 (Scotland)

INVERNESS CAR COMPANY LTD.

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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for the year ended 31 March 2018

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COMPANY INFORMATION
for the year ended 31 March 2018

DIRECTORS:	P W Hardie D I Hossack
SECRETARY:	P W Hardie
REGISTERED OFFICE:	Unit 3, Highland House 20 Longman Road Inverness IV1 1RY
REGISTERED NUMBER:	SC299313 (Scotland)
ACCOUNTANTS:	MacKenzie Kerr Limited Chartered Accountants Redwood 19 Culduthel Road Inverness IV2 4AA

BALANCE SHEET
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		12,331		12,704
CURRENT ASSETS					
Stocks		102,327		76,277	
Debtors	5	-		26,766	
Cash at bank and in hand		46,689		30,091	
		149,016		133,134	
CREDITORS					
Amounts falling due within one year	6	39,434		37,924	
NET CURRENT ASSETS			109,582		95,210
TOTAL ASSETS LESS CURRENT LIABILITIES			121,913		107,914
PROVISIONS FOR LIABILITIES	7		2,343		-
NET ASSETS			119,570		107,914
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			2		2
Retained earnings			119,568		107,912
SHAREHOLDERS' FUNDS			119,570		107,914

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 March 2018

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 6 August 2018 and were signed on its behalf by:

D I Hossack - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Inverness Car Company 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover
The turnover shown in the profit and loss account represents amounts receivable during the year in respect of motor sales and repair, excluding Value Added Tax.

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 etc - 25% on reducing balance

Tangible fixed assets are stated at cost, being purchase price, less depreciation.

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

Taxation
Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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.

2. **ACCOUNTING POLICIES - continued**

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1 April 2017	50,427
Additions	2,979
At 31 March 2018	53,406
DEPRECIATION	
At 1 April 2017	37,723
Charge for year	3,352
At 31 March 2018	41,075
NET BOOK VALUE	
At 31 March 2018	12,331
At 31 March 2017	12,704

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

	2018	2017
	£	£
Other debtors	-	26,766

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

	2018	2017
	£	£
Trade creditors	7,387	16,549
Taxation and social security	30,506	21,375
Other creditors	1,541	-
	39,434	37,924

7. **PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax	2,343	-

continued...

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Provided during year	2,343
Balance at 31 March 2018	2,343

The deferred tax balance consists entirely of accelerated capital allowances.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018 £	2017 £
P W Hardie		
Balance outstanding at start of year	13,383	383
Amounts advanced	18,586	18,000
Amounts repaid	(32,000)	(5,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(31)	13,383
D I Hossack		
Balance outstanding at start of year	13,383	383
Amounts advanced	18,606	18,000
Amounts repaid	(32,000)	(5,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(11)	13,383

In respect of each director, the maximum amount owed to the company during the year was £13,383, and the opening balance was cleared by a dividend declared on 6 April 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.