REGISTERED NUMBER: SC299783 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Saltire Motorcycles Limited

Saltire Motorcycles Limited (Registered number: SC299783)

Contents of the Financial Statements
for the Year Ended 31 December 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Saltire Motorcycles Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:	D M Betts C M Murray F L Torrance
SECRETARY:	D M Betts
REGISTERED OFFICE:	553 Gorgie Road Edinburgh Lothian EH11 3XX
REGISTERED NUMBER:	SC299783 (Scotland)
ACCOUNTANTS:	Sutherland Black Chartered Accountants 8 Deer Park Avenue Fairways Business Park Livingston West Lothian EH54 8GA

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		1,917		4,217
Tangible assets	5		342,320		122,814
			344,237		127,031
CURRENT ASSETS					
Stocks		1,215,617		1,032,386	
Debtors	6	30,897		25,695	
Prepayments and accrued income		125,604		39,136	
Cash at bank		8,168		-	
		1,380,286		1,097,217	
CREDITORS					
Amounts falling due within one year	7	1,718,991		1,042,739	
NET CURRENT (LIABILITIES)/ASSETS			(338,705)		54,478
TOTAL ASSETS LESS CURRENT LIABILITIES			5,532		181,509
CREDITORS					
Amounts falling due after more than one year	8		(64)		(20,369)
PROVISIONS FOR LIABILITIES			(41,933)		(12,030)
NET (LIABILITIES)/ASSETS			(36,465)		149,110

The notes form part of these financial statements

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Balance Sheet - continued
31 December 2016

	Notes	2016 £	£	2015 £	£
CAPITAL AND RESERVES					
Called up share capital			110,301		110,301
Share premium			14,200		14,200
Retained earnings			(160,966)		24,609
			(36,465)		149,110

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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 27 September 2017 and were signed on its behalf by:

C M Murray - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Saltire Motorcycles Limited 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.

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

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.

Computer software is being amortised evenly over its estimated useful life of two years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

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

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.

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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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 38 .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2016 and 31 December 2016	17,975
AMORTISATION	
At 1 January 2016	13,758
Charge for year	2,300
At 31 December 2016	16,058
NET BOOK VALUE	
At 31 December 2016	1,917
At 31 December 2015	4,217

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5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	231,620
Additions	276,712
Disposals	(38,088)
At 31 December 2016	470,244
DEPRECIATION	
At 1 January 2016	108,806
Charge for year	39,497
Eliminated on disposal	(20,379)
At 31 December 2016	127,924
NET BOOK VALUE	
At 31 December 2016	342,320
At 31 December 2015	122,814

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	7,628	2,784
Amounts recoverable on contract	23,269	22,911
	30,897	25,695

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	-	21,757
Hire purchase contracts	2,304	2,678
Trade creditors	800,440	642,293
Taxation and social security	70,581	87,205
Other creditors	845,666	288,806
	1,718,991	1,042,739

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

	2016	2015
	£	£
Hire purchase contracts	64	2,369
Other creditors	-	18,000
	64	20,369

9. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdraft	-	21,757
Hire purchase contracts	2,368	5,047
Motorcycle stocks	945,007	774,043
	947,375	800,847

The company's principal bank holds a bond and floating charge over the assets of the company.

The following guarantees are in place:

Bank overdrafts are supported by personal guarantees by 2 directors. The total outstanding at the end of the year under review amounted to £9,662

The providers of credit for motorcycles stocks have security over stock units provided. In addition the providers of credit have guarantees from Directors for any amount due between the debt outstanding and amounts recoverable on sales of stocks.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end the company owed the directors a total of £165,372 (2015 - £71,152)

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.