REGISTERED NUMBER: SC299783 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Saltire Motorcycles Limited

Saltire Motorcycles Limited (Registered number: SC299783)

Contents of the Financial Statements
for the Year Ended 31 December 2017

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

Saltire Motorcycles Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:	C M Murray F L Torrance
SECRETARY:	F L Torrance
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 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		1,917
Tangible assets	5		353,046		342,320
			353,046		344,237
CURRENT ASSETS					
Stocks	6	1,414,912		1,215,617	
Debtors	7	68,402		30,897	
Prepayments and accrued income		156,190		125,604	
Cash at bank		-		8,168	
		1,639,504		1,380,286	
CREDITORS					
Amounts falling due within one year	8	1,904,350		1,718,991	
NET CURRENT LIABILITIES			(264,846)		(338,705)
TOTAL ASSETS LESS CURRENT LIABILITIES			88,200		5,532
CREDITORS					
Amounts falling due after more than one year	9		-		(64)
PROVISIONS FOR LIABILITIES	12		(38,426)		(41,933)
NET ASSETS/(LIABILITIES)			49,774		(36,465)
CAPITAL AND RESERVES					
Called up share capital			210,301		110,301
Share premium	13		14,200		14,200
Retained earnings	13		(174,727)		(160,966)
			49,774		(36,465)

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2017

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

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

(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 20 February 2018 and were signed on its behalf by:

C M Murray - Director

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.

Improvements to property	- 10% on cost
Plant and machinery	- 33% on reducing balance and 25% on reducing balance
Fixtures and fittings	- 20% on 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.

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.

continued...

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.

Going concern

The directors have considered the going concern of the company and, through the availability of loans from financial institutions and support from the directors, have deemed the company as a going concern for the foreseeable future, the company is expected to trade into profits within the next 12 months.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 41 (2016 - 38) .

4. **INTANGIBLE FIXED ASSETS**

	Computer software £
COST	
At 1 January 2017 and 31 December 2017	17,975
AMORTISATION	
At 1 January 2017	16,058
Amortisation for year	1,917
At 31 December 2017	17,975
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	1,917

continued...

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2017	103,998	315,667	50,579	470,244
Additions	42,078	48,256	5,651	95,985
Disposals	-	(55,712)	-	(55,712)
At 31 December 2017	146,076	308,211	56,230	510,517
DEPRECIATION				
At 1 January 2017	35,438	66,721	25,765	127,924
Charge for year	13,490	39,285	5,138	57,913
Eliminated on disposal	-	(28,366)	-	(28,366)
At 31 December 2017	48,928	77,640	30,903	157,471
NET BOOK VALUE				
At 31 December 2017	97,148	230,571	25,327	353,046
At 31 December 2016	68,560	248,946	24,814	342,320

6. STOCKS

	2017 £	2016 £
Stocks	1,414,912	1,215,617

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	9,068	7,628
Amounts recoverable on contract	27,999	23,269
Other debtors	8,058	-
Directors' current accounts	23,277	-
	68,402	30,897

continued...

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 10)	122,286	-
Hire purchase contracts	-	2,304
Trade creditors	987,902	800,440
Tax	-	(8,058)
Social security and other taxes	75,147	15,095
VAT	97,482	63,544
Other creditors	465,113	571,343
Directors' current accounts	67,928	165,373
Accrued expenses	88,492	108,950
	1,904,350	1,718,991

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

	2017	2016
	£	£
Hire purchase contracts	-	64

10. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	30,708	-
Bank loans	91,578	-
	122,286	-

continued...

11. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	30,708	-
Hire purchase contracts	-	2,368
Motorcycle stocks	1,091,050	945,007
	1,121,758	947,375

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 £32,091

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.

12. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	38,426	41,933

	Deferred tax
	£
Balance at 1 January 2017	41,933
Provided during year	(3,507)
Balance at 31 December 2017	38,426

13. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2017	(160,966)	14,200	(146,766)
Deficit for the year	(13,761)		(13,761)
At 31 December 2017	(174,727)	14,200	(160,527)

continued...

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end Mr C Murray, a director in the company, owed the company £23,277 (2016 - £64,229 owed to Mr C Murray). This balance is repayable within one month of the year end.

At the year end the company owed Ms F Torrance, a director in the company £67,928 (2016 - £91,143). There are no fixed repayment terms and interest is not payable on this balance.

15. RELATED PARTY DISCLOSURES

At the year end, the company owed Mr M MacDonald, a non-controlling shareholder, an amount of £3,074 (2016 - £22,000). There are no fixed repayment terms and interest is not payable on this balance.

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.