Registered number: SC299783

# SALTIRE MOTORCYCLES LIMITED
# UNAUDITED FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 29 DECEMBER 2018

Sutherland Black

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**Saltire Motorcycles Limited**
**Balance Sheet**
**As at 29 December 2018**

**Registered number:** SC299783

| | Notes | £ | 2018<br>£ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible Assets | **4** | | 335,610 |
| | | | 335,610 |
| **CURRENT ASSETS** | | | |
| Stocks | **5** | 1,409,667 | |
| Debtors | **6** | 166,012 | |
| | | 1,575,679 | |
| **Creditors: Amounts Falling Due Within One Year** | **7** | (2,050,731 ) | |
| **NET CURRENT ASSETS (LIABILITIES)** | | | (475,052 ) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | (139,442 ) |
| **PROVISIONS FOR LIABILITIES** | | | |
| Deferred Taxation | | | (38,426 ) |
| **NET ASSETS** | | | (177,868 ) |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | **9** | | 210,301 |
| Share premium account | | | 14,200 |
| Profit and Loss Account | | | (402,369 ) |
| **SHAREHOLDERS' FUNDS** | | | (177,868) |

For the year ending 29 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr C M Murray**

**19/02/2020**

The notes on pages 3 to 6 form part of these financial statements.

## 1. Accounting Policies

### 1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

### 1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

### 1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---|---|
| Freehold | 10% on cost |
| Plant & Machinery | 33% on reducing balance |
| Fixtures & Fittings | 20% on reducing balance |
| Computer Equipment | 50% on cost |

### 1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

## 3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:40

## 4. Tangible Assets

| | Land & Property Freehold | Plant & Machinery | Fixtures & Fittings | Computer Equipment | Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| As at 1 January 2018 | 146,076 | 308,211 | 56,230 | 17,975 | 528,492 |
| Additions | 26,172 | 81,662 | 1,407 | - | 109,241 |
| Disposals | - | (83,456 ) | - | - | (83,456 ) |
| As at 29 December 2018 | 172,248 | 306,417 | 57,637 | 17,975 | 554,277 |
| **Depreciation** | | | | | |
| As at 1 January 2018 | 48,928 | 77,640 | 30,903 | 17,975 | 175,446 |
| Provided during the period | 15,485 | 41,455 | 4,859 | - | 61,799 |
| Disposals | - | (18,578 ) | - | - | (18,578 ) |
| As at 29 December 2018 | 64,413 | 100,517 | 35,762 | 17,975 | 218,667 |
| **Net Book Value** | | | | | |
| As at 29 December 2018 | 107,835 | 205,900 | 21,875 | - | 335,610 |
| As at 1 January 2018 | 97,148 | 230,571 | 25,327 | - | 353,046 |

## 5. Stocks

| | 2018 |
|---|---|
| | £ |
| Stocks | 1,409,667 |
| | 1,409,667 |

## 6. Debtors

| | 2018 |
|---|---|
| | £ |
| **Due within one year** | |
| Trade debtors | 6,810 |
| Amounts recoverable on contracts | 33,670 |
| Prepayments and accrued income | 125,532 |
| | 166,012 |

## 7. Creditors: Amounts Falling Due Within One Year

| | 2018 |
|---|---|
| | £ |
| Trade creditors | 969,549 |
| Bank loans and overdrafts | 230,592 |
| Social security and other tax | 52,227 |
| VAT | 75,536 |
| Other creditors | 423,941 |
| Accrued expenses | 133,742 |
| Directors' loan accounts | 165,144 |
| | 2,050,731 |

## 8. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

2018
£
Bank overdrafts - 73,728

Motorcycle stocks - 1,078,489

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 gurantees by 2 directors.

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

| | **2018** |
|---|---|
| | **£** |
| Bank loans and overdrafts | 73,728 |
| Other Creditors | 1,078,489 |

## 9. Share Capital

| | **2018** |
|---|---|
| Allotted, Called up and fully paid | 210,301 |

## 10. General Information

Saltire Motorcycles Limited is a private company, limited by shares, incorporated in Scotland, registered number SC299783. The registered office is 553 Gorgie Road, Edinburgh, Lothian, EH11 3XX.

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.