

Registration number SC335313

Gordon Motors (Crieff) Limited

Abbreviated accounts

for the year ended 31 December 2011

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Gordon Motors (Crieff) Limited

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Gordon Motors (Crieff) Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited accounts of Gordon Motors (Crieff) Limited**

In accordance with the engagement letter dated 12 February 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 2 to 7 from the accounting records and information and explanations supplied to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 December 2011 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Findlay & Company

**Findlay & Company
Chartered Accountants
Peasiehill Road
Arbroath
DD11 2NJ**

31 May 2012

Gordon Motors (Crieff) Limited

**Abbreviated balance sheet
as at 31 December 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		456,000		484,500
Tangible assets	2		48,259		57,270
			<u>504,259</u>		<u>541,770</u>
Current assets					
Stocks		250,778		233,957	
Debtors		56,861		113,460	
Cash at bank and in hand		429		459	
		<u>308,068</u>		<u>347,876</u>	
Creditors: amounts falling due within one year	3	<u>(655,076)</u>		<u>(702,855)</u>	
Net current liabilities			<u>(347,008)</u>		<u>(354,979)</u>
Total assets less current liabilities			157,251		186,791
Creditors: amounts falling due after more than one year	4		(152,194)		(170,480)
Provisions for liabilities			<u>(2,373)</u>		<u>(3,535)</u>
Net assets			<u>2,684</u>		<u>12,776</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			2,584		12,676
Shareholders' funds			<u>2,684</u>		<u>12,776</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 7 form an integral part of these financial statements.

Gordon Motors (Crieff) Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2011 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 31 May 2012 and signed on its behalf by



G A Petrie
Director

Registration number SC335313

The notes on pages 4 to 7 form an integral part of these financial statements.

Gordon Motors (Crieff) Limited

Notes to the abbreviated financial statements for the year ended 31 December 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 25% reducing balance
Fixtures, fittings and equipment	- 33% straight line
Motor vehicles	- 25% reducing balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

Gordon Motors (Crieff) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

..... continued

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Gordon Motors (Crieff) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2011	570,000	82,571	652,571
Additions	-	7,366	7,366
At 31 December 2011	<u>570,000</u>	<u>89,937</u>	<u>659,937</u>
Depreciation and Provision for diminution in value			
At 1 January 2011	85,500	25,301	110,801
Charge for year	28,500	16,377	44,877
At 31 December 2011	<u>114,000</u>	<u>41,678</u>	<u>155,678</u>
Net book values			
At 31 December 2011	<u>456,000</u>	<u>48,259</u>	<u>504,259</u>
At 31 December 2010	<u>484,500</u>	<u>57,270</u>	<u>541,770</u>

3. Creditors: amounts falling due within one year	2011 £	2010 £
Creditors include the following:		
Secured creditors	<u>223,330</u>	<u>192,084</u>

4. Creditors: amounts falling due after more than one year	2011 £	2010 £
Creditors include the following:		
Instalments repayable after more than five years	<u>40,524</u>	<u>65,588</u>
Secured creditors	<u>152,194</u>	<u>170,480</u>

The company has give security for £152,194 (2010 - £170,480) of these debts.

Gordon Motors (Crieff) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

..... continued

5. Share capital	2011	2010
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. Financial commitments

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows:

	2011	2010
	£	£
Expiry date:		
Between one and five years	<u>1,927</u>	<u>1,927</u>