ROSS FERNIE MOTORS (SCOTLAND) LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2011

Company No. 366 451 (Scotland)



ROSS FERNIE MOTORS (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET

AT 31 OCTOBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible Assets	3	4,943	7,093
		4,943	7,093
CURRENT ASSETS			
Stocks		36,965	41,150
Debtors		18,112	17,927
Cash at Bank and in Hand		50,434	38,412
		105,511	97,489
Creditors - amounts falling due within one year	4	(45,412)	(46,961)
NET CURRENT ASSETS		60,099	50,528
TOTAL ASSETS LESS CURRENT LIABILITIES		65,042	57,621
Creditors - amounts falling due after more than one year	4	(6,694)	(14,666)
Provisions for Liabilities and Charges		(477)	(818)
NET ASSETS		£57,871	£42,137
CAPITAL AND RESERVES			
Called up Share Capital	5	1,000	1,000
Profit and Loss Account		56,871	41,137
SHAREHOLDERS FUNDS - All Equity		£57,871	£42,137

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 476 of the Companies Act 2006. The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 and section 387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the period end and of its profit or loss for the period then ended in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.

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

These abbreviated accounts were approved by the board on 19 July 2012

and signed on its behalf by:

Ross Fernie
Director

Company No. 366 451 (Scotland)

The notes on pages 3 to 4 form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The company is dependent on the financial support of its directors to remain in business.

Depreciation of tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. The cost or valuation of tangible fixed assets, less any residual value, is written off over their expected useful lives as follows:

	Period in Years
Plant & Machinery	5

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Finished work in progress is valued at selling price.

Deferred Taxation

Provision is made for taxation deferred as a result of timing differences between the incidence of income and expenditure for taxation and accounts purposes.
However, deferred tax assets are recognised only to the extent that the director considers it is more likely than not that they will be recovered against future taxable profits.
Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Revenue Recognition

The company recognises revenue to the extent that it has fulfilled its contractual obligations to its customers through the supply of goods and services.

2. TURNOVER

Turnover comprises the invoice value of goods and services supplied by the company, net of Value Added Tax, adjusted for any movement in work in progress.

3. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION	
At 31 October 2010	8,794
Additions	70
Disposals	-
At 31 October 2011	£8,864
DEPRECIATION	
At 31 October 2010	1,701
Charge for the year	2,220
On disposals	-
At 31 October 2011	£3,921
NET BOOK VALUES	
At 31 October 2011	£4,943
At 31 October 2010	£7,093

4. CREDITORS

	2011	2010
	£	£
Creditors include amounts due to secured creditors of		
Due within one year	8,000	8,000
Due after more than one year	6,694	14,666
Total due to secured creditors	£14,694	£22,666

The bank borrowing is secured by a bond and floating charge over all the assets of the company.

5. CALLED UP SHARE CAPITAL

		2011	2010	2011	2010
Allotted, called up and fully paid	Denomination	Quantity			
Ordinary shares	£1.00	1,000	1,000	£1,000	£1,000
				£1,000	£1,000