ROSS FERNIE MOTORS (SCOTLAND) LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2012

Company No. 366 451 (Scotland)

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SCT 27/07/2013 #678
COMPANIES HOUSE

ROSS FERNIE MOTORS (SCOTLAND) LIMITED

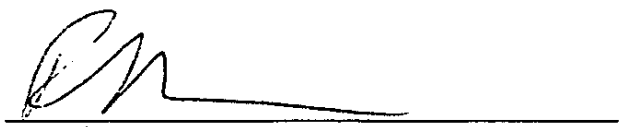
ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	3	6,648	4,943
		6,648	4,943
Current assets			
Stocks		28,200	36,965
Debtors		19,054	18,112
Cash at bank and in hand		42,519	50,434
		89,773	105,511
Creditors - amounts falling due within one year	4	(33,392)	(45,412)
NET CURRENT ASSETS		56,381	60,099
TOTAL ASSETS LESS CURRENT LIABILITIES		63,029	65,042
Creditors - amounts falling due after more than one year	4	-	(6,694)
Provisions for liabilities		(914)	(477)
NET ASSETS		£62,115	£57,871
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		61,115	56,871
SHAREHOLDERS FUNDS - All Equity		£62,115	£57,871

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 the 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 abbreviated 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.
They were approved by the board on 24 July 2013
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 director to remain in business.

Turnover

Turnover comprises the invoice value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

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.

Depreciation of tangible fixed assets

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

	Principal annual rate
Plant & machinery	15% per annum reducing balance basis

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. Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. 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 enacted or substantively 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.

2. TURNOVER

The whole of the turnover and profit or (loss) before taxation is attributable to the maintenance and repair of motor vehicles.

3. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION	
At 31 October 2011	8,864
Additions	3,178
Disposals	-
At 31 October 2012	£12,042
DEPRECIATION	
At 31 October 2011	3,921
Charge for the year	1,473
On disposals	-
At 31 October 2012	£5,394
NET BOOK VALUES	
At 31 October 2012	£6,648
At 31 October 2011	£4,943

4. CREDITORS

	2012	2011
	£	£
Creditors include amounts due to secured creditors of:		
Due within one year	5,933	8,000
Due after more than one year		6,694
Total due to secured creditors	£5,933	£14,694

5. CALLED UP SHARE CAPITAL

		2012	2011	2012	2011
Allotted, called up and fully paid	Denomination	Quantity			
Ordinary shares	£1.00	1,000	1,000	£1,000	£1,000