

Company Registration No. SC383721 (Scotland)

Morris Leslie Vehicle Auctions Limited

Abbreviated accounts

For the year ended 30 April 2012

TUESDAY



SCT 16/10/2012 #2
COMPANIES HOUSE

Morris Leslie Vehicle Auctions Limited

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Morris Leslie Vehicle Auctions Limited

Independent auditor's report to Morris Leslie Vehicle Auctions Limited Under section 449 of the companies act 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of Morris Leslie Vehicle Auctions Limited for the year ended 30 April 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



George M Hay (Senior Statutory Auditor)
for and on behalf of Henderson Loggie

15 October 2012

**Chartered Accountants
Statutory Auditor**

Royal Exchange
Panmure Street
Dundee
DD1 1DZ

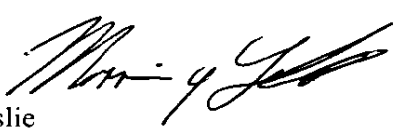
Morris Leslie Vehicle Auctions Limited

Abbreviated balance sheet As at 30 April 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	123,164	138,277
Current assets			
Stocks		617,543	357,213
Debtors		227,041	124,386
Cash at bank and in hand		195	300
		<u>844,779</u>	<u>481,899</u>
Creditors: amounts falling due within one year	3	<u>(669,967)</u>	<u>(341,678)</u>
Net current assets		<u>174,812</u>	<u>140,221</u>
Total assets less current liabilities		<u>297,976</u>	<u>278,498</u>
Creditors: amounts falling due after more than one year	4	(181,918)	(242,486)
Provisions for liabilities		-	(373)
Net assets		<u>116,058</u>	<u>35,639</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		116,057	35,638
Shareholders' funds		<u>116,058</u>	<u>35,639</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 15 October 2012


Morris Y Leslie
Director

Company Registration No. SC383721

Morris Leslie Vehicle Auctions Limited

Notes to the abbreviated accounts For the year ended 30 April 2012

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line basis
Motor vehicles	25% straight line basis

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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

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

Morris Leslie Vehicle Auctions Limited

Notes to the abbreviated accounts (continued) For the year ended 30 April 2012

1 Accounting policies (continued)

1.7 Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have originated but not reversed by the balance sheet date and are not recognised on permanent differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available in the future. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2011	151,333
Additions	62,539
Disposals	(44,095)
At 30 April 2012	169,777
Depreciation	
At 1 May 2011	13,056
On disposals	(8,605)
Charge for the year	42,162
At 30 April 2012	46,613
Net book value	
At 30 April 2012	123,164
At 30 April 2011	138,277

Morris Leslie Vehicle Auctions Limited

Notes to the abbreviated accounts (continued)

For the year ended 30 April 2012

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £560,956 (2011 - £293,307).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £181,918 (2011 - £242,486).

5 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

6 Transactions with directors

The company has taken advantage of the exemption under FRS8 Related Party Disclosures not to disclose related party transactions between companies which are wholly owned by the ultimate parent company during the year.

7 Ultimate parent company

The parent company is Morris Leslie Limited, a company incorporated in Great Britain and registered in Scotland, controlled by Morris Y Leslie.