

Company Registration No. SC383721 (Scotland)

Morris Leslie Vehicle Auctions Limited

Abbreviated financial statements

for the year ended 30 April 2015

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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 financial statements set out on pages 2 to 5, together with the financial statements of Morris Leslie Vehicle Auctions Limited for the year ended 30 April 2015 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 auditor

The directors are responsible for preparing the abbreviated financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements 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 financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements 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

24 December 2015
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Chartered Accountants
Statutory Auditor

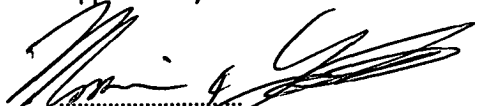
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Morris Leslie Vehicle Auctions Limited**Abbreviated balance sheet****as at 30 April 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		87,354		91,437
Current assets					
Stocks		1,170,159		871,020	
Debtors		297,791		381,683	
Cash at bank and in hand		470		280	
		1,468,420		1,252,983	
Creditors: amounts falling due within one year	3	(1,175,515)		(899,613)	
Net current assets			292,905		353,370
Total assets less current liabilities			380,259		444,807
Creditors: amounts falling due after more than one year	4		(39,339)		(76,212)
			340,920		368,595
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			340,919		368,594
Shareholders' funds			340,920		368,595

These abbreviated financial statements 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 24 December 2015



Morris Y Leslie
Director

Company Registration No. SC383721

Morris Leslie Vehicle Auctions Limited

Notes to the abbreviated financial statements

for the year ended 30 April 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements 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:

Plant and machinery	
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.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Morris Leslie Vehicle Auctions Limited

Notes to the abbreviated financial statements (continued)

for the year ended 30 April 2015

1 Accounting policies (continued)

1.8 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 taxable timing differences that have not reversed by the balance sheet date and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the 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 2014	221,397
Additions	39,629
Disposals	(786)
At 30 April 2015	260,240
Depreciation	
At 1 May 2014	129,960
On disposals	(425)
Charge for the year	43,351
At 30 April 2015	172,886
Net book value	
At 30 April 2015	87,354
At 30 April 2014	91,437

Morris Leslie Vehicle Auctions Limited

Notes to the abbreviated financial statements (continued)

for the year ended 30 April 2015

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £514,376 (2014 - £409,259).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £39,339 (2014 - £76,212).

5 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	=====	=====

6 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.