COMPANY REGISTRATION NUMBER: SC441739

Glentyan Motor Engineers Limited

Filleted Unaudited Financial Statements

For the year ended

28 February 2017

Glentyan Motor Engineers Limited

Financial Statements

Year ended 28 February 2017

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Glentyan Motor Engineers Limited

Officers and Professional Advisers

Director	Mr N J Mitchell
Registered office	Unit 32 Riverpark Industrial Estate Napier Street Linwood Renfrewshire Scotland PA3 3AJ
Accountants	Stranville John Chartered Certified Accountants First Floor 80 High Street Johnstone Renfrewshire PA5 8SP
Bankers	Clydesdale Bank Dunn Square 1 Causeyside Street Paisley Renfrewshire PA1 1UW

Glentyan Motor Engineers Limited

Statement of Financial Position

28 February 2017

	Note	2017 £	£	2016 £
Fixed assets				
Intangible assets	**5**		6,000	12,000
Tangible assets	**6**		4,754	5,633
			10,754	17,633
Current assets				
Debtors	**7**	4,468		802
Cash at bank and in hand		400		400
		4,868		1,202
Creditors: amounts falling due within one year	**8**	24,837		41,585
Net current liabilities			19,969	40,383
Total assets less current liabilities			(9,215)	(22,750)
Net liabilities			(9,215)	(22,750)
Capital and reserves				
Called up share capital	**9**		2	2
Profit and loss account			(9,217)	(22,752)
Shareholder deficit			(9,215)	(22,750)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Statement of Financial Position *(continued)*

28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 24 November 2017 , and are signed on behalf of the board by:

Mr N J Mitchell

Director

Company registration number: SC441739

Glentyan Motor Engineers Limited

Notes to the Financial Statements

Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Unit 32, Riverpark Industrial Estate, Napier Street, Linwood, Renfrewshire, PA3 3AJ, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, measured at fair value through profit or loss. The financial statements have been prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In the opinion of the director, the company has adequate resources to continue in operational existence for the foreseeable future, with his support and that of short term creditors and the bank.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions which affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax, which is recognised on taxable profit for the current and past periods, is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured, on an undiscounted basis, using the tax rates and laws that have been enacted or substantively enacted by the reporting date which are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. All equity instruments, regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset which exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 4).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 March 2016 and 28 February 2017	30,000
Amortisation	
At 1 March 2016	18,000
Charge for the year	6,000
At 28 February 2017	24,000
Carrying amount	
At 28 February 2017	6,000
At 29 February 2016	12,000

6. Tangible assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	**Total**
	£	£	£	**£**
Cost				
At 1 March 2016 and 28 February 2017	8,619	572	238	9,429
Depreciation				
At 1 March 2016	3,326	333	137	3,796
Charge for the year	794	60	25	879
At 28 February 2017	4,120	393	162	4,675
Carrying amount				
At 28 February 2017	4,499	179	76	4,754
At 29 February 2016	5,293	239	101	5,633

7. Debtors

	2017	2016
	£	£
Trade debtors	4,468	802

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	4,246	4,238
Trade creditors	1,466	906
Corporation tax	2,443	–
Social security and other taxes	11,419	2,649
Other creditors	5,263	33,792
	24,837	41,585

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	6,797	6,797

11. Director's advances, credits and guarantees

As at 28 February 2017, the director, Mr N J Mitchell had advanced the total sum of £242 (2016 - £31,792) to the company. No interest is charged on this unsecured loan which is repayable on demand.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.