

Unaudited Financial Statements for the Year Ended 30th November 2023

for

Balmoral Road Car Sales and Service Ltd

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for the Year Ended 30th November 2023

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Balmoral Road Car Sales and Service Ltd

Company Information
for the Year Ended 30th November 2023

DIRECTOR:	A D T Robinson
REGISTERED OFFICE:	27-29 Balmoral Road Dumfries DG1 3BE
REGISTERED NUMBER:	SC464621 (Scotland)
ACCOUNTANTS:	Farries Kirk & McVean Dumfries Enterprise Park Heathhall Dumfries DUMFRIESSHIRE DG1 3SJ

Balmoral Road Car Sales and Service Ltd (Registered number: SC464621)

Balance Sheet
30th November 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	316,001	322,785
CURRENT ASSETS			
Stocks		449,667	444,775
Debtors	5	4,000	4,000
Cash at bank		60,784	78,928
		<u>514,451</u>	<u>527,703</u>
CREDITORS			
Amounts falling due within one year	6	<u>(252,923)</u>	<u>(280,774)</u>
NET CURRENT ASSETS		<u>261,528</u>	<u>246,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		577,529	569,714
CREDITORS			
Amounts falling due after more than one year	7	(232,544)	(298,495)
PROVISIONS FOR LIABILITIES		<u>(5,051)</u>	<u>(6,340)</u>
NET ASSETS		<u>339,934</u>	<u>264,879</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		339,933	264,878
SHAREHOLDERS' FUNDS		<u>339,934</u>	<u>264,879</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 6th August 2024 and were signed by:

A D T Robinson - Director

Notes to the Financial Statements
for the Year Ended 30th November 2023

1. STATUTORY INFORMATION

Balmoral Road Car Sales and Service Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 30th November 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

Borrowings

Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transactions costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Provisions & contingencies

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2022 - 15) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st December 2022 and 30th November 2023	<u>289,418</u>	<u>24,015</u>	<u>27,995</u>	<u>6,582</u>	<u>348,010</u>
DEPRECIATION					
At 1st December 2022	-	9,774	11,091	4,360	25,225
Charge for year	-	2,848	3,381	555	6,784
At 30th November 2023	<u>-</u>	<u>12,622</u>	<u>14,472</u>	<u>4,915</u>	<u>32,009</u>
NET BOOK VALUE					
At 30th November 2023	<u>289,418</u>	<u>11,393</u>	<u>13,523</u>	<u>1,667</u>	<u>316,001</u>
At 30th November 2022	<u>289,418</u>	<u>14,241</u>	<u>16,904</u>	<u>2,222</u>	<u>322,785</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments	<u>4,000</u>	<u>4,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30th November 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 8)	109,702	84,587
Hire purchase contracts	4,239	4,239
Trade creditors	79,534	86,305
Tax	22,166	10,708
Social security and other taxes	9,387	9,823
VAT	7,007	36,632
Directors' current accounts	18,248	45,840
Accrued expenses	2,640	2,640
	<u>252,923</u>	<u>280,774</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 8)	228,658	290,371
Hire purchase contracts	3,886	8,124
	<u>232,544</u>	<u>298,495</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	10,000	10,000
Funding circle loan	48,223	48,223
TFG Capital No 2 Ltd	-	26,364
Funding Circle Loan 2	51,479	-
	<u>109,702</u>	<u>84,587</u>
Amounts falling due between one and two years:		
Bank loans	16,009	25,770
Funding circle loan	109,273	121,965
TFG Capital loan	-	142,636
Funding circle loan 2	103,376	-
	<u>228,658</u>	<u>290,371</u>

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.