

COMPANY REGISTRATION NUMBER: SC487113

Byres Road Garage Limited
Filleted Unaudited Financial Statements
31 December 2016



NELSON GILMOUR SMITH

Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Byres Road Garage Limited

Financial Statements

Period from 1 October 2015 to 31 December 2016

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Byres Road Garage Limited

Officers and Professional Advisers

The board of directors

Mrs Marie Aitkenhead
Mr Ian Henderson Hart
Mr Kenneth Grieve McFadden

Registered office

Byres Road Garage Limited
28 Coopers Well Street
Glasgow
G11 6QE

Accountants

Nelson Gilmour Smith
Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Byres Road Garage Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Byres Road Garage Limited

Period from 1 October 2015 to 31 December 2016

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the period ended 31 December 2016, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Nelson Gilmour Smith

NELSON GILMOUR SMITH
Chartered Accountants

Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

31 JULY 2017

Byres Road Garage Limited

Statement of Financial Position

31 December 2016

	Note	31 Dec 16 £	£	30 Sep 15 £
Fixed assets				
Intangible assets	5		217,534	—
Tangible assets	6		<u>29,162</u>	—
			246,696	—
Current assets				
Debtors	7	1,323		10,000
Cash at bank and in hand		<u>150,376</u>		—
		151,699		10,000
Creditors: amounts falling due within one year	8	<u>63,017</u>		—
Net current assets			<u>88,682</u>	10,000
Total assets less current liabilities			335,378	10,000
Creditors: amounts falling due after more than one year	9		<u>310,000</u>	—
Net assets			<u>25,378</u>	<u>10,000</u>
Capital and reserves				
Called up share capital			10,000	10,000
Profit and loss account			<u>15,378</u>	—
Members funds			<u>25,378</u>	<u>10,000</u>

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 income statement has not been delivered.

For the period ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

Byres Road Garage Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on ~~31 July 2017~~, and are signed on behalf of the board by:



Mr Ian Henderson Hart
Director

Company registration number: SC487113

The notes on pages 5 to 8 form part of these financial statements.

Byres Road Garage Limited

Notes to the Financial Statements

Period from 1 October 2015 to 31 December 2016

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Byres Road Garage Limited, 28 Coopers Well Street, Glasgow, G11 6QE.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 19 September 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

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.

Byres Road Garage Limited

Notes to the Financial Statements *(continued)*

Period from 1 October 2015 to 31 December 2016

2. Accounting policies *(continued)*

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 residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	10% straight line
Fixtures and Fittings	-	10% straight line
Motor Vehicles	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

3. Employee numbers

The average number of persons employed by the company during the period, including the directors, amounted to 10 (2015: Nil).

Byres Road Garage Limited

Notes to the Financial Statements (continued)

Period from 1 October 2015 to 31 December 2016

4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	Period from 1 Oct 15 to 31 Dec 16 £	Period from 19 Sep 14 to 30 Sep 15 £
Remuneration	<u>39,898</u>	<u>—</u>

5. Intangible assets

	Goodwill £
Cost	
Additions	<u>271,917</u>
At 31 December 2016	<u>271,917</u>
Amortisation	
Charge for the period	<u>54,383</u>
At 31 December 2016	<u>54,383</u>
Carrying amount	
At 31 December 2016	<u>217,534</u>
At 30 September 2015	<u>—</u>

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
Additions	<u>11,354</u>	<u>20,076</u>	<u>1,167</u>	<u>32,597</u>
At 31 December 2016	<u>11,354</u>	<u>20,076</u>	<u>1,167</u>	<u>32,597</u>
Depreciation				
Charge for the period	<u>1,135</u>	<u>2,008</u>	<u>292</u>	<u>3,435</u>
At 31 December 2016	<u>1,135</u>	<u>2,008</u>	<u>292</u>	<u>3,435</u>
Carrying amount				
At 31 December 2016	<u>10,219</u>	<u>18,068</u>	<u>875</u>	<u>29,162</u>
At 30 September 2015	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

7. Debtors

	31 Dec 16 £	30 Sep 15 £
Trade debtors	<u>1,323</u>	<u>—</u>
Other debtors	<u>—</u>	<u>10,000</u>
	<u>1,323</u>	<u>10,000</u>

Byres Road Garage Limited

Notes to the Financial Statements *(continued)*

Period from 1 October 2015 to 31 December 2016

8. Creditors: amounts falling due within one year

	31 Dec 16 £	30 Sep 15 £
Trade creditors	32,303	—
Corporation tax	15,410	—
Social security and other taxes	13,304	—
Other creditors	2,000	—
	<u>63,017</u>	<u>—</u>

9. Creditors: amounts falling due after more than one year

	31 Dec 16 £	30 Sep 15 £
Other creditors	<u>310,000</u>	<u>—</u>

10. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

	31 Dec 16		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mrs Marie Aitkenhead	3,000	(3,000)	—
Mr Ian Henderson Hart	7,000	(317,000)	(310,000)
	<u>10,000</u>	<u>(320,000)</u>	<u>(310,000)</u>

	30 Sep 15		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mrs Marie Aitkenhead	—	3,000	3,000
Mr Ian Henderson Hart	—	7,000	7,000
	<u>—</u>	<u>10,000</u>	<u>10,000</u>

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 19 September 2014.

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