

COMPANY REGISTRATION NUMBER: SC487113

Byres Road Garage Limited
Filleted Unaudited Financial Statements
31 December 2017



NELSON GILMOUR SMITH

Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Byres Road Garage Limited

Financial Statements

Year ended 31 December 2017

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Byres Road Garage Limited

Officers and Professional Advisers

The board of directors

Mrs Marie Aitkenhead
Mr Ian Henderson Hart

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

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	163,150	217,534
Tangible assets	6	<u>36,394</u>	<u>29,162</u>
		199,544	246,696
Current assets			
Debtors	7	–	1,323
Cash at bank and in hand		<u>173,475</u>	<u>150,376</u>
		173,475	151,699
Creditors: amounts falling due within one year	8	<u>74,767</u>	<u>63,017</u>
Net current assets		<u>98,708</u>	<u>88,682</u>
Total assets less current liabilities		298,252	335,378
Creditors: amounts falling due after more than one year	9	260,000	310,000
Provisions			
Taxation including deferred tax		<u>3,737</u>	<u>–</u>
Net assets		<u>34,515</u>	<u>25,378</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		<u>24,515</u>	<u>15,378</u>
Shareholders funds		<u>34,515</u>	<u>25,378</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 year ending 31 December 2017 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 year 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 4 to 8 form part of these financial statements.

Byres Road Garage Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 21/5/18, and are signed on behalf of the board by:



Mr Ian Henderson Hart
Director

Company registration number: SC487113

The notes on pages 4 to 8 form part of these financial statements.

Byres Road Garage Limited

Notes to the Financial Statements

Year ended 31 December 2017

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.

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.

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.

Byres Road Garage Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

2. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Byres Road Garage Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

2. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2016: 10).

4. Directors' remuneration

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

	Year to 31 Dec 17 £	Period from 1 Oct 15 to 31 Dec 16 £
Remuneration	<u>89,913</u>	<u>39,898</u>

5. Intangible assets

	Goodwill £
Cost	
At 1 January 2017 and 31 December 2017	<u>271,917</u>
Amortisation	
At 1 January 2017	54,383
Charge for the year	<u>54,384</u>
At 31 December 2017	<u>108,767</u>
Carrying amount	
At 31 December 2017	<u>163,150</u>
At 31 December 2016	<u>217,534</u>

Byres Road Garage Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2017

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2017	11,354	20,076	1,167	32,597
Additions	–	–	15,000	15,000
Disposals	–	–	(1,167)	(1,167)
At 31 December 2017	11,354	20,076	15,000	46,430
Depreciation				
At 1 January 2017	1,135	2,008	292	3,435
Charge for the year	1,136	2,007	3,750	6,893
Disposals	–	–	(292)	(292)
At 31 December 2017	2,271	4,015	3,750	10,036
Carrying amount				
At 31 December 2017	9,083	16,061	11,250	36,394
At 31 December 2016	10,219	18,068	875	29,162

7. Debtors

	2017 £	2016 £
Trade debtors	–	1,323

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	18,736	32,303
Corporation tax	14,246	15,410
Social security and other taxes	8,038	13,304
Other creditors	33,747	2,000
	74,767	63,017

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

	2017 £	2016 £
Other creditors	260,000	310,000

Byres Road Garage Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

10. Directors' advances, credits and guarantees

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

	2017		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
Mrs Marie Aitkenhead	—	—	—
Mr Ian Henderson Hart	(310,000)	50,000	(260,000)
	<u>(310,000)</u>	<u>50,000</u>	<u>(260,000)</u>

	2016		
	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>