

Unaudited Financial Statements for the Year Ended 28 February 2023

for

Glenfield Autocentre Ltd

Contents of the Financial Statements
for the Year Ended 28 February 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountants	6

DIRECTOR: Mr Andrew Graham Dow

REGISTERED OFFICE: 42 Craigbeath Court
Cowdenbeath
Fife
KY4 9BY

REGISTERED NUMBER: SC525970 (Scotland)

ACCOUNTANTS: Wallace White Accountants
2nd Floor
22-24 Blythswood Square
Glasgow
G2 4BG

Balance Sheet
28 February 2023

	Notes	28.2.23 £	£	28.2.22 £	£
FIXED ASSETS					
Tangible assets	4		128,848		159,264
CURRENT ASSETS					
Debtors	5	1,350		1,850	
Cash at bank and in hand		<u>2,897</u>		<u>18,786</u>	
		4,247		20,636	
CREDITORS					
Amounts falling due within one year	6	<u>95,441</u>		<u>92,161</u>	
NET CURRENT LIABILITIES			<u>(91,194)</u>		<u>(71,525)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			37,654		87,739
CREDITORS					
Amounts falling due after more than one year	7		<u>81,354</u>		<u>116,107</u>
NET LIABILITIES			<u>(43,700)</u>		<u>(28,368)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(43,701)</u>		<u>(28,369)</u>
SHAREHOLDERS' FUNDS			<u>(43,700)</u>		<u>(28,368)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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.

Glenfield Autocentre Ltd (Registered number: SC525970)

Balance Sheet - continued
28 February 2023

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 March 2023 and were signed by:

Mr Andrew Graham Dow - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 28 February 2023

1. **STATUTORY INFORMATION**

Glenfield Autocentre 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.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2022 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 March 2022	270,682
Additions	3,783
At 28 February 2023	<u>274,465</u>
DEPRECIATION	
At 1 March 2022	111,418
Charge for year	34,199
At 28 February 2023	<u>145,617</u>
NET BOOK VALUE	
At 28 February 2023	<u>128,848</u>
At 28 February 2022	<u>159,264</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.23 £	28.2.22 £
Trade debtors	<u>1,350</u>	<u>1,850</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.23 £	28.2.22 £
Bank loans and overdrafts	30,348	33,295
Trade creditors	33,579	32,531
Taxation and social security	30,414	25,235
Other creditors	1,100	1,100
	<u>95,441</u>	<u>92,161</u>

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

	28.2.23 £	28.2.22 £
Other creditors	<u>81,354</u>	<u>116,107</u>

Glenfield Autocentre Ltd

Report of the Accountants to the Director of
Glenfield Autocentre Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2023 set out on page nil and you consider that the company is exempt from an audit.

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

Wallace White Accountants
2nd Floor
22-24 Blythswood Square
Glasgow
G2 4BG

30 March 2023

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.