

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024
FOR
GLENFIELD AUTOCENTRE LTD**

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 29 February 2024

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

GLENFIELD AUTOCENTRE LTD

COMPANY INFORMATION

for the year ended 29 February 2024

DIRECTOR:

A G Dow

REGISTERED OFFICE:

5 Perth Road
Glenfield Industrial Estate
Cowdenbeath
Fife
G2 4BG

REGISTERED NUMBER:

SC525970 (Scotland)

ACCOUNTANTS:

Haines Watts
Business Advisors and Accountants
Viewforth House
189 Nicol Street
Kirkcaldy
Fife
KY1 1PF

GLENFIELD AUTOCENTRE LTD (REGISTERED NUMBER: SC525970)**BALANCE SHEET****29 February 2024**

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Intangible assets	4		1,058		-
Tangible assets	5		<u>125,668</u>		<u>128,848</u>
			126,726		128,848
CURRENT ASSETS					
Stocks		18,285		-	
Debtors	6	6,693		1,350	
Cash at bank and in hand		<u>4,078</u>		<u>2,897</u>	
		29,056		4,247	
CREDITORS					
Amounts falling due within one year	7	<u>92,850</u>		<u>95,441</u>	
NET CURRENT LIABILITIES			<u>(63,794)</u>		<u>(91,194)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			62,932		37,654
CREDITORS					
Amounts falling due after more than one year	8		<u>117,606</u>		<u>81,354</u>
NET LIABILITIES			<u>(54,674)</u>		<u>(43,700)</u>
CAPITAL AND RESERVES					
Called up share capital			100		1
Retained earnings			<u>(54,774)</u>		<u>(43,701)</u>
			<u>(54,674)</u>		<u>(43,700)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 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 notes form part of these financial statements

BALANCE SHEET - continued
29 February 2024

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 8 November 2024 and were signed by:

A G Dow - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 February 2024

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.

The company has net current liabilities of £63,794 (2023 - £91,194) despite this the director continues to provide his support. The financial statements have been prepared on a going concern basis. The director has reviewed and considered relevant information, including future cash flows in making his assessment. Based on this assessment, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the director has concluded that he can continue to adopt the going concern basis in preparing the annual report and accounts.

TURNOVER

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

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website costs are being amortised evenly over their estimated useful life of four years.

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	- 20% per annum reducing balance
Fixtures and fittings	- 33% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance
Computer equipment	- 25% per annum reducing balance

STOCKS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 29 February 2024

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 29 February 2024

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2023 - 3) .

4. INTANGIBLE FIXED ASSETS

	Website costs £
COST	
Additions	1,411
At 29 February 2024	<u>1,411</u>
AMORTISATION	
Amortisation for year	353
At 29 February 2024	<u>353</u>
NET BOOK VALUE	
At 29 February 2024	<u>1,058</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2023	213,561	406	58,164	2,334	274,465
Additions	5,130	1,310	1,500	433	8,373
Disposals	-	-	(6,700)	-	(6,700)
At 29 February 2024	<u>218,691</u>	<u>1,716</u>	<u>52,964</u>	<u>2,767</u>	<u>276,138</u>
DEPRECIATION					
At 1 March 2023	108,312	286	36,435	584	145,617
Charge for year	2,700	381	5,100	545	8,726
Eliminated on disposal	-	-	(3,873)	-	(3,873)
At 29 February 2024	<u>111,012</u>	<u>667</u>	<u>37,662</u>	<u>1,129</u>	<u>150,470</u>
NET BOOK VALUE					
At 29 February 2024	<u>107,679</u>	<u>1,049</u>	<u>15,302</u>	<u>1,638</u>	<u>125,668</u>
At 28 February 2023	<u>105,249</u>	<u>120</u>	<u>21,729</u>	<u>1,750</u>	<u>128,848</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	1,532	1,350
Other debtors	<u>5,161</u>	<u>-</u>
	<u>6,693</u>	<u>1,350</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 29 February 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts	6,334	30,348
Trade creditors	54,360	33,578
Taxation and social security	18,052	30,415
Other creditors	14,104	1,100
	<u>92,850</u>	<u>95,441</u>

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

	2024	2023
	£	£
Bank loans	31,252	-
Taxation and social security	5,000	-
Other creditors	81,354	81,354
	<u>117,606</u>	<u>81,354</u>

9. RELATED PARTY DISCLOSURES

Included in 'Other creditors' is an amount of £92,194 (2023 - £81,354) due to the director from the company. This loan is interest free and has no fixed terms of repayment.

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.