Company Registration No. SC533913 (Scotland)

A.S. Tractors (Scotland) Ltd

Unaudited financial statements

for the year ended 30 November 2018

Pages for filing with registrar

A.S. Tractors (Scotland) Ltd

Chartered Accountants' Report to the director on the preparation of the unaudited statutory financial statements of A.S. Tractors (Scotland) Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A.S. Tractors (Scotland) Ltd for the year ended 30 November 2018 which comprise, the Statement Of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017.

This report is made solely to the Director of A.S. Tractors (Scotland) Ltd in accordance with the terms of our engagement letter dated 16 August 2016. Our work has been undertaken solely to prepare for your approval the financial statements of A.S. Tractors (Scotland) Ltd and state those matters that we have agreed to state to the Director of A.S. Tractors (Scotland) Ltd in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A.S. Tractors (Scotland) Ltd and its Director for our work or for this report.

It is your duty to ensure that A.S. Tractors (Scotland) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of A.S. Tractors (Scotland) Ltd. You consider that A.S. Tractors (Scotland) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A.S. Tractors (Scotland) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James Milne
Chartered Accountants
5 High Street
Inverurie
AB51 3QA

14 June 2019

A.S. Tractors (Scotland) Ltd

Statement of financial position

at 30 November 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	2		19,200		-
Current assets					
Stocks		107,123		88,983	
Debtors		8,308		9,940	
Cash at bank and in hand		2,099		5,107	
		117,530		104,030	
Creditors: amounts falling due within one year		(130,040)		(106,236)	
Net current liabilities			(12,510)		(2,206)
Total assets less current liabilities			6,690		(2,206)
Creditors: amounts falling due after more than one year			(10,072)		-
Net liabilities			(3,382)		(2,206)
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			(3,383)		(2,207)
Total equity			(3,382)		(2,206)

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 11 June 2019

Douglas Bain
Director

Company Registration No. SC533913

1 Accounting policies

Company information

A.S. Tractors (Scotland) Ltd is a private company limited by shares incorporated in Scotland. The registered office is Station Yard, Oldmeldrum, Inverurie, Aberdeenshire, AB51 0EZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1 **Accounting policies (continued)**

1.6 **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 **Tangible fixed assets**

	Total £
Cost	
At 1 December 2017	-
Additions	24,000
At 30 November 2018	24,000
Depreciation and impairment	
At 1 December 2017	-
Depreciation charged in the year	4,800
At 30 November 2018	4,800
Carrying amount	
At 30 November 2018	19,200
At 30 November 2017	-

3 **Related party transactions**

During the year, sales totalling £Nil (2017 - £17,500) were received from Bains Coaches, expenses totalling £Nil (2017 - £330) were paid by Bains Coaches on behalf of the company. £1,662 (2017 - Nil) was received from Bains Coaches and £1,452 (2017 - £Nil) was transferred to Bains Coaches. At the year end, £37,895 (2017 - £37,685) was due to Bains Coaches. Douglas Bain is a partner in Bains Coaches.

4 Directors' transactions

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

Description	Opening credit balance	Amounts credited	Closing credit balance
	£	£	£
Douglas Bain - director's loan	5,224	7,235	12,459
	5,224	7,235	12,459

5 Controlling party

Douglas Bain, director, controls the company by virtue of a controlling interest of 100% of the issued ordinary share capital.

6 Going concern

The statement of financial position shows that liabilities exceed assets by £3,382, including liabilities of £12,459 due to the director. The director has confirmed that he will maintain his financial support for the foreseeable future to enable the company to continue normal trading operations. The financial statements are therefore drawn up on a going concern basis.

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.