

**Registered Number SC032254**

**Ross Motors (Edinburgh) Ltd**

**Abbreviated Accounts**

**31 March 2016**

Ross Motors (Edinburgh) Ltd

Registered Number SC032254

Balance Sheet as at 31 March 2016

	Notes	2016	2015
		£	£
<b>Fixed assets</b>	2		
Tangible		6,404,663	6,421,142
Investments		20,918	20,918
		<u>6,425,581</u>	<u>6,442,060</u>
<b>Current assets</b>			
Debtors		18,125	16,769
Cash at bank and in hand		219,010	988,923
Total current assets		<u>237,135</u>	<u>1,005,692</u>
<b>Creditors: amounts falling due within one year</b>		(1,236,701)	(1,253,875)
<b>Net current assets (liabilities)</b>		(999,566)	(248,183)
<b>Total assets less current liabilities</b>		<u>5,426,015</u>	<u>6,193,877</u>
<b>Creditors: amounts falling due after more than one year</b>	3	0	(1,000,000)
<b>Total net assets (liabilities)</b>		<u>5,426,015</u>	<u>5,193,877</u>
<b>Capital and reserves</b>			

Called up share capital	4	16,000	16,000
Revaluation reserve		3,590,975	3,590,975
Profit and loss account		1,819,040	1,586,902

**Shareholders funds**

5,426,015

5,193,877

- a. For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 29 June 2016

And signed on their behalf by:

**Ms Veronica Ross, Director**

**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 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 31 March 2016

### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on

tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Fixed Assets

All fixed assets are initially recorded at cost.

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	20% (5 Years Staight Line)
Motor Vehicles	20% (5 Years Staight Line)
Equipment	20% (5 Years Staight Line)

#### 2 Fixed Assets

	<b>Tangible Assets</b>	<b>Investments</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 01 April 2015	6,466,349	20,918	6,487,267
Additions	1,033		1,033
At 31 March 2016	<u>6,467,382</u>	<u>20,918</u>	<u>6,488,300</u>
<b>Depreciation</b>			
At 01 April 2015	45,207		45,207
Charge for year	17,512		17,512
At 31 March 2016	<u>62,719</u>		<u>62,719</u>
<b>Net Book Value</b>			
At 31 March 2016	6,404,663	20,918	6,425,581
At 31 March 2015	<u>6,421,142</u>	<u>20,918</u>	<u>6,442,060</u>

#### 3 Creditors: amounts falling due after more than one year

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Secured Debts	0	1,000,000

The Royal Bank of Scotland holds standard securities over various properties.

#### 4 Share capital

	2016	2015
	£	£
<b>Authorised share capital:</b>		
20000 Ordinary of £1 each	20,000	20,000
<b>Allotted, called up and fully paid:</b>		
16000 Ordinary of £1 each	16,000	16,000