

COMPANY REGISTRATION NUMBER: SC032254

**Ross Motors (Edinburgh) Ltd**

**Filleted Unaudited Abridged Financial Statements**

**31 March 2020**

**Ross Motors (Edinburgh) Ltd**  
**Abridged Statement of Financial Position**  
**31 March 2020**

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	5,759,424	5,034,666
Investments	6	12,566	20,918
		-----	-----
		5,771,990	5,055,584
<b>Current assets</b>			
Debtors		98,914	76,551
Cash at bank and in hand		2,896,540	3,272,966
		-----	-----
		2,995,454	3,349,517
<b>Creditors: amounts falling due within one year</b>		126,063	566,850
		-----	-----
<b>Net current assets</b>		2,869,391	2,782,667
		-----	-----
<b>Total assets less current liabilities</b>		8,641,381	7,838,251
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<b>Net assets</b>		8,641,381	7,838,251
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# Ross Motors (Edinburgh) Ltd

## Abridged Statement of Financial Position *(continued)*

31 March 2020

	Note	2020 £	2019 £
<b>Capital and reserves</b>			
Called up share capital		16,000	16,000
Revaluation reserve		3,795,098	3,125,972
Profit and loss account		4,830,283	4,696,279
<b>Shareholder funds</b>		<u>8,641,381</u>	<u>7,838,251</u>

These abridged 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 Section 1A of 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 statement of comprehensive income has not been delivered.

For the year ending 31st March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of financial position for the year ending 31st March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 16 June 2020 , and are signed on behalf of the board by:

Ms Veronica Ross

Director

Company registration number: SC032254

# **Ross Motors (Edinburgh) Ltd**

## **Notes to the Abridged Financial Statements**

**Year ended 31st March 2020**

### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Braidbank House, 169 Braid Road, Edinburgh, EH10 6JE.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

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

#### **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.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**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. 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:

Plant and Machinery	-	20% straight line
Motor Vehicles	-	20% straight line
Equipment	-	20% straight line

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

## 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.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2 ).

### 5. Tangible assets

	£
<b>Cost or valuation</b>	
At 1st April 2019	5,088,843
Additions	85,640
Revaluations	669,126
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<b>At 31st March 2020</b>	<b>5,843,609</b>
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<b>Depreciation</b>	
At 1st April 2019	54,177
Charge for the year	30,008
	-----
<b>At 31st March 2020</b>	<b>84,185</b>
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<b>Carrying amount</b>	
<b>At 31st March 2020</b>	<b>5,759,424</b>
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At 31st March 2019	5,034,666
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### Tangible assets held at valuation

Freehold investment properties are stated at their open market value. This valuation was prepared by Ms Veronica Ross on 31st March 2020. Ms Ross is the managing director of the company. The historical cost of these properties is £1,894,902.

### 6. Investments

	£
<b>Cost</b>	
At 1st April 2019	20,918
Disposals	( 8,352)
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<b>At 31st March 2020</b>	<b>12,566</b>
	-----
<b>Impairment</b>	
<b>At 1st April 2019 and 31st March 2020</b>	<b>—</b>
	-----
<b>Carrying amount</b>	
<b>At 31st March 2020</b>	<b>12,566</b>
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At 31st March 2019	20,918
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## 7. Director's advances, credits and guarantees

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

2020				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Ms Veronica Ross	—	1,000,000	( 1,000,000)	—
	-----	-----	-----	-----
2019				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Ms Veronica Ross	( 1,050,000)	1,050,000	—	—
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## 8. Related party transactions

The company was under the control of Ms Veronica Ross throughout the entire year and the previous year. Ms Veronica Ross is the managing director and majority shareholder. During the year the company advanced a loan to Ms Ross in the amount of £1,000,000. This amount was repaid to the company in full during this year. Interest at the official rate in respect of this loan was charged to Ms Ross and the amount charged was £2,935.

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.