

COMPANY REGISTRATION NUMBER: SC032254

Ross Motors (Edinburgh) Ltd

Filleted Unaudited Abridged Financial Statements

31 March 2021

Ross Motors (Edinburgh) Ltd
Abridged Statement of Financial Position
31 March 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	1,659,628	5,759,424
Investments	6	—	12,566
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		1,659,628	5,771,990
Current assets			
Debtors		1,519,753	98,914
Cash at bank and in hand		7,037,559	2,896,540
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		8,557,312	2,995,454
Creditors: amounts falling due within one year		754,998	126,063
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Net current assets		7,802,314	2,869,391
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Total assets less current liabilities		9,461,942	8,641,381
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Net assets		9,461,942	8,641,381
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Ross Motors (Edinburgh) Ltd

Abridged Statement of Financial Position *(continued)*

31 March 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital		16,000	16,000
Revaluation reserve		—	3,795,098
Profit and loss account		9,445,942	4,830,283
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Shareholder funds		9,461,942	8,641,381
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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 2021 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 2021 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 12 August 2021 , 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 2021

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 (2020: 2).

5. Tangible assets

	£
Cost or valuation	
At 1st April 2020	5,843,609
Disposals	(4,220,000)
Revaluations	150,000

At 31st March 2021	1,773,609

Depreciation	
At 1st April 2020	84,185
Charge for the year	29,796

At 31st March 2021	113,981

Carrying amount	
At 31st March 2021	1,659,628

At 31st March 2020	5,759,424

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 2021. Ms Ross is the managing director of the company. The historical cost of these properties is £1,646,362.

6. Investments

	£
Cost	
At 1st April 2020	12,566
Disposals	(12,566)

At 31st March 2021	—

Impairment	
At 1st April 2020 and 31st March 2021	—

Carrying amount	
At 31st March 2020	12,566

7. Director's advances, credits and guarantees

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

2021				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Ms Veronica Ross	—	1,500,000	—	1,500,000
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2020				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Ms Veronica Ross	—	1,000,000	(1,000,000)	—
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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 sole shareholder. During the year the company sold a property to Ms Ross and the amount of the disposal was £1,600,000 and this was disposed at open market value. During the year the company advanced a loan to Ms Ross in the amount of £1,500,000. This amount was repaid to the company after the balance sheet date on 16th May 2021. Interest was charged at the official rate in respect of this loan and the amount charged to Ms Ross for this period was £10,449.

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.