

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Redpath & McLean Motor Company Limited

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for the Year Ended 31 December 2019

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Redpath & McLean Motor Company Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS: Mr K A McLean
Mr D R Anderson

SECRETARY: Mr G S Michie

REGISTERED OFFICE: 67 Salamander Street
Edinburgh
EH6 7JZ

REGISTERED NUMBER: SC274125 (Scotland)

ACCOUNTANTS: Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Redpath & McLean Motor Company Limited (Registered number: SC274125)

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>110,277</u>		<u>71,845</u>
			110,277		71,845
CURRENT ASSETS					
Stocks		415,711		366,702	
Debtors	6	39,540		6,604	
Cash at bank		<u>21,445</u>		<u>134,396</u>	
		476,696		507,702	
CREDITORS					
Amounts falling due within one year	7	<u>123,330</u>		<u>176,074</u>	
NET CURRENT ASSETS			<u>353,366</u>		<u>331,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			463,643		403,473
PROVISIONS FOR LIABILITIES			<u>4,464</u>		<u>-</u>
NET ASSETS			<u>459,179</u>		<u>403,473</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>459,079</u>		<u>403,373</u>
SHAREHOLDERS' FUNDS			<u>459,179</u>		<u>403,473</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

Balance Sheet - continued

31 December 2019

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 Board of Directors and authorised for issue on 30 September 2020 and were signed on its behalf by:

Mr K A McLean - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Redpath & McLean Motor Company Limited 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods have been passed to the buyer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of eight years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Not provided
Plant and machinery etc	- 33.33% on cost and 25% on 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

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.

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.

Investment properties

Investment properties are measured at fair value in accordance with section 16 of FRS 102. Any changes to fair value is recognised in the profit and loss account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2018 - 3) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 January 2019
and 31 December 2019

AMORTISATION

At 1 January 2019
and 31 December 2019

NET BOOK VALUE

At 31 December 2019
At 31 December 2018

Goodwill
£

16,000

16,000

 -

 -

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2019	63,000	60,267	123,267
Additions	-	4,896	4,896
Revaluations	37,000	-	37,000
At 31 December 2019	<u>100,000</u>	<u>65,163</u>	<u>165,163</u>
DEPRECIATION			
At 1 January 2019	-	51,422	51,422
Charge for year	-	3,464	3,464
At 31 December 2019	-	<u>54,886</u>	<u>54,886</u>
NET BOOK VALUE			
At 31 December 2019	<u>100,000</u>	<u>10,277</u>	<u>110,277</u>
At 31 December 2018	<u>63,000</u>	<u>8,845</u>	<u>71,845</u>

In accordance with FRS 102 (Section 1A) investment property is now being valued at fair value. On 22nd September 2020, the investment property fair value was deemed to be £100,000 (2019:63,000). This valuation was performed by Falconer Property Consultants Ltd.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	29,141	-
Other debtors	5,399	1,080
Prepayments and accrued income	5,000	5,524
	<u>39,540</u>	<u>6,604</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Bank loans and overdrafts	42,270	96,392
Trade creditors	14,687	14,397
Tax	7,678	15,969
Social security and other taxes	5,385	3,156
VAT	9,655	5,532
Other creditors	35,265	34,348
Directors' current accounts	6,000	4,000
Accrued expenses	2,390	2,280
	<u>123,330</u>	<u>176,074</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank overdrafts	<u>42,270</u>	<u>96,392</u>

The Royal Bank of Scotland hold a bond and floating charge over all the assets of the Company.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Redpath & McLean Motor Company Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Redpath & McLean Motor Company Limited for the year ended 31 December 2019 which comprise the Income Statement, Balance Sheet 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Redpath & McLean Motor Company Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Redpath & McLean Motor Company Limited and state those matters that we have agreed to state to the Board of Directors of Redpath & McLean Motor Company Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Redpath & McLean Motor Company Limited 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 profit of Redpath & McLean Motor Company Limited. You consider that Redpath & McLean Motor Company Limited 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 Redpath & McLean Motor Company Limited. 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.

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

30 September 2020

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.