

Company Registration No. SC274149 (Scotland)

GLM MOTORS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR

GLM MOTORS LTD

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GLM MOTORS LTD

BALANCE SHEET

AS AT 31 OCTOBER 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		9,863		9,006
Current assets					
Stocks		750		500	
Debtors	4	19,285		24,057	
Cash at bank and in hand		5,509		13,321	
		<u>25,544</u>		<u>37,878</u>	
Creditors: amounts falling due within one year	5	<u>(32,717)</u>		<u>(30,951)</u>	
Net current (liabilities)/assets			<u>(7,173)</u>		<u>6,927</u>
Total assets less current liabilities			2,690		15,933
Provisions for liabilities					
Deferred tax liability		877		1,117	
		<u>877</u>	<u>(877)</u>	<u>1,117</u>	<u>(1,117)</u>
Net assets			<u>1,813</u>		<u>14,816</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			1,713		14,716
Total equity			<u>1,813</u>		<u>14,816</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

GLM MOTORS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2019

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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 by the board of directors and authorised for issue on 14 October 2020 and are signed on its behalf by:

Mr M B Minshull
Director

Company Registration No. SC274149

GLM MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

GLM Motors Ltd is a private company limited by shares incorporated in Scotland. The registered office is 6 Chanony Road South, ELGIN, IV30 6NG.

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. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

Although the financial statements have net current liabilities of £7,173 they have been prepared on the going concern basis as the directors consider it appropriate to do so. In coming to this conclusion the directors have agreed to financially support the company to ensure that all liabilities are met as they fall due. Additionally the directors will not seek repayment for amounts due to them until there are sufficient cash resources to do so.

1.3 Turnover

Turnover consists of the sales value, excluding VAT, of working in the period under contracts to supply goods and services to third parties, together with related expenses. Sales of goods and services in relation to the provision of garage services are recognised when the company has provided the goods or service to the customer and collectability of the related receivable is reasonably assured.

1.4 Tangible fixed assets

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

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

Plant and machinery	20% reducing balance
Fixtures and fittings	20% reducing balance
Computer equipment	20% reducing balance
Motor vehicles	25% 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.

1.5 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).

GLM MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies **(Continued)**

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GLM MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 5).

GLM MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2018	42,833
Additions	2,964
	<u>45,797</u>
At 31 October 2019	45,797
Depreciation and impairment	
At 1 November 2018	33,827
Depreciation charged in the year	2,107
	<u>35,934</u>
At 31 October 2019	35,934
Carrying amount	
At 31 October 2019	9,863
	<u>9,006</u>
At 31 October 2018	<u>9,006</u>

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	6,557	8,114
Corporation tax recoverable	3,401	2,827
Other debtors	9,327	13,116
	<u>19,285</u>	<u>24,057</u>
	<u>19,285</u>	<u>24,057</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	4,095	6,645
Corporation tax	-	5,016
Other taxation and social security	9,629	2,421
Other creditors	18,993	16,869
	<u>32,717</u>	<u>30,951</u>
	<u>32,717</u>	<u>30,951</u>

GLM MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
90 Ordinary shares of £1 each	90	90
10 'A' Ordinary shares of £1 each	10	10
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	168,000	187,200
	<u><u>168,000</u></u>	<u><u>187,200</u></u>

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
Amounts due to related parties		
Key management personnel	13,202	12,894
	<u><u>13,202</u></u>	<u><u>12,894</u></u>

This loan is interest free and has no fixed terms of repayment.

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
Amounts due from related parties		
Other related parties	6,927	6,355
	<u><u>6,927</u></u>	<u><u>6,355</u></u>

This loan is interest free and has no fixed terms of repayment.

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.