

**Registered Number SC140531**

**BROOK STREET AUTOS LIMITED**

**Abbreviated Accounts**

**31 May 2016**

## Abbreviated Balance Sheet as at 31 May 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	501,853	496,948
		<u>501,853</u>	<u>496,948</u>
<b>Current assets</b>			
Stocks		9,250	1,217
Debtors		15,689	28,649
Cash at bank and in hand		12,443	11,928
		<u>37,382</u>	<u>41,794</u>
<b>Creditors: amounts falling due within one year</b>	3	(116,082)	(122,646)
<b>Net current assets (liabilities)</b>		<u>(78,700)</u>	<u>(80,852)</u>
<b>Total assets less current liabilities</b>		<u>423,153</u>	<u>416,096</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(167,002)	(155,796)
<b>Provisions for liabilities</b>		(3,940)	(810)
<b>Total net assets (liabilities)</b>		<u>252,211</u>	<u>259,490</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Revaluation reserve		194,601	197,716
Other reserves		1	1
Profit and loss account		57,608	61,772
<b>Shareholders' funds</b>		<u>252,211</u>	<u>259,490</u>

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

Approved by the Board on 27 February 2017

And signed on their behalf by:

**W A McLellan, Director**

**Notes to the Abbreviated Accounts for the period ended 31 May 2016****1 Accounting Policies****Basis of measurement and preparation of accounts**

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 policy**

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

**Tangible assets depreciation policy**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Heritable Property - 2% straight line

Plant & Machinery - 25% reducing balance

Fittings & Fixtures - 25% reducing balance

Motor Vehicles - 25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

**Other accounting policies****Stocks**

Stocks are valued at the lower of cost and net realisable.

**Hire Purchase Agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Deferred Taxation**

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the

financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 June 2015	607,986
Additions	18,149
Disposals	(6,853)
Revaluations	-
Transfers	-
At 31 May 2016	<u>619,282</u>
<b>Depreciation</b>	
At 1 June 2015	111,038
Charge for the year	12,601
On disposals	(6,210)
At 31 May 2016	<u>117,429</u>
<b>Net book values</b>	
At 31 May 2016	<u>501,853</u>
At 31 May 2015	<u>496,948</u>

## 3 Creditors

	2016	2015
	£	£
Secured Debts	171,682	175,371

## 4 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
1 Ordinary shares of £1 each	1	1

## 5 Transactions with directors

Name of director receiving advance or credit:	W A McLellan
Description of the transaction:	Directors Loan Account
Balance at 1 June 2015:	£ 60,230
Advances or credits made:	-
Advances or credits repaid:	£ 2,825
Balance at 31 May 2016:	<u>£ 57,405</u>

The loan from W A McLellan is interest free and repayable on demand.

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