

**REGISTERED NUMBER: SC248308 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2019**  
**FOR**  
**NEWMACHAR MOTORS LIMITED**

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FOR THE YEAR ENDED 31 MAY 2019**

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**NEWMACHAR MOTORS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2019**

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**DIRECTORS:**

Mr B A Forman  
Mrs S M Forman  
Mr G B Forman

**SECRETARY:**

Mrs S M Forman

**REGISTERED OFFICE:**

Hillbrae Way  
Newmachar  
Aberdeenshire  
AB21 0UR

**REGISTERED NUMBER:**

SC248308 (Scotland)

**ACCOUNTANTS:**

Bain Henry Reid  
Chartered Accountants  
4 West Craibstone Street  
Bon-Accord Square  
ABERDEEN  
AB11 6YL

**BALANCE SHEET**  
**31 MAY 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>120,000</b>		130,000
Tangible assets	5		<b>67,080</b>		<u>62,505</u>
			<b>187,080</b>		<u>192,505</u>
<b>CURRENT ASSETS</b>					
Stocks		<b>478,840</b>		490,886	
Debtors	6	<b>17,835</b>		21,967	
Cash at bank and in hand		<b>338</b>		<u>337</u>	
		<b>497,013</b>		<u>513,190</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>283,402</b>		<u>301,896</u>	
<b>NET CURRENT ASSETS</b>			<b>213,611</b>		<u>211,294</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>400,691</b>		403,799
<b>PROVISIONS FOR LIABILITIES</b>			<b>12,280</b>		<u>11,295</u>
<b>NET ASSETS</b>			<b>388,411</b>		<u>392,504</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Retained earnings			<b>388,311</b>		<u>392,404</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>388,411</b>		<u>392,504</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**

**31 MAY 2019**

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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 on 10 February 2020 and were signed on its behalf by:

Mr B A Forman - Director

Mrs S M Forman - Director

Newmachar Motors 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.

### Basis of preparing the financial statements

These financial statements for the year ended 31 May 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 June 2015.

The transition to FRS 102 Section 1A small entities has not resulted in any changes in accounting policies to those used previously.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover includes revenue earned from the sale of goods and rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for purchase of the goods.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. When the outcome of a service contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable expenses recognised.

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of twenty years.

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

Plant and machinery etc - 20% on reducing balance

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2019**

2. **ACCOUNTING POLICIES - continued**

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2018 - 8) .

4. **INTANGIBLE FIXED ASSETS**

**Goodwill**  
£

**COST**

At 1 June 2018  
and 31 May 2019

**200,000**

**AMORTISATION**

At 1 June 2018

**70,000**

Charge for year

**10,000**

At 31 May 2019

**80,000**

**NET BOOK VALUE**

At 31 May 2019

**120,000**

At 31 May 2018

**130,000**

5. **TANGIBLE FIXED ASSETS**

**Plant and  
machinery  
etc**  
£

**COST**

At 1 June 2018

**115,676**

Additions

**21,579**

Disposals

**(5,992)**

At 31 May 2019

**131,263**

**DEPRECIATION**

At 1 June 2018

**53,171**

Charge for year

**15,408**

Eliminated on disposal

**(4,396)**

At 31 May 2019

**64,183**

**NET BOOK VALUE**

At 31 May 2019

**67,080**

At 31 May 2018

**62,505**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2019**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	4,156	9,797
Other debtors	<u>13,679</u>	<u>12,170</u>
	<u>17,835</u>	<u>21,967</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	103,090	74,424
Trade creditors	30,872	69,594
Taxation and social security	31,217	32,633
Other creditors	<u>118,223</u>	<u>125,245</u>
	<u>283,402</u>	<u>301,896</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	<u>103,090</u>	<u>74,424</u>

The bank overdraft is secured by a floating charge over the assets of the company.

**9. OTHER FINANCIAL COMMITMENTS**

Amounts outstanding at the year end relating to the defined contribution pension scheme totalled £1,382 (2018 - £Nil) which are included within Other Creditors.

**10. RELATED PARTY DISCLOSURES**

At the end of the year amounts due to Mr B A Forman & Mrs S M Forman totalled £13,143 (2018 - £32,318) and amounts due to Mr G B Forman totalled £80,000 (2018 - £80,000).

The loan from Mr B A Forman and Mrs S M Forman are interest free with no fixed term of repayment. The loan from Mr G B Forman has interest rate charged at 5% with no fixed term of repayment.



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
NEWMACHAR MOTORS LIMITED**

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**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 Newmachar Motors Limited for the year ended 31 May 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 Newmachar Motors 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 Newmachar Motors Limited and state those matters that we have agreed to state to the Board of Directors of Newmachar Motors 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 Newmachar Motors 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 Newmachar Motors Limited. You consider that Newmachar Motors 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 Newmachar Motors 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.

Bain Henry Reid  
Chartered Accountants  
4 West Craibstone Street  
Bon-Accord Square  
ABERDEEN  
AB11 6YL

10 February 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.