

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 20 JULY 2023 TO 31 JULY 2024
FOR
DERMOT HEGARTY LTD

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for the period 20 JULY 2023 TO 31 JULY 2024

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DERMOT HEGARTY LTD

COMPANY INFORMATION
for the period 20 JULY 2023 TO 31 JULY 2024

DIRECTOR:

D Hegarty

REGISTERED OFFICE:

Colin Hutton
40 Stronend Street
Glasgow
G22 6AR

REGISTERED NUMBER:

SC776481 (Scotland)

ACCOUNTANTS:

Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

STATEMENT OF FINANCIAL POSITION
31 JULY 2024

	Notes	£
FIXED ASSETS		
Intangible assets	4	60,377
Tangible assets	5	<u>4,686</u>
		<u>65,063</u>
CURRENT ASSETS		
Stocks		27,500
Debtors	6	44,181
Cash at bank		<u>5,677</u>
		77,358
CREDITORS		
Amounts falling due within one year	7	<u>(53,291)</u>
NET CURRENT ASSETS		<u>24,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		89,130
CREDITORS		
Amounts falling due after more than one year	8	(74,910)
PROVISIONS FOR LIABILITIES		<u>(890)</u>
NET ASSETS		<u>13,330</u>
CAPITAL AND RESERVES		
Called up share capital		100
Retained earnings		<u>13,230</u>
SHAREHOLDERS' FUNDS		<u>13,330</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2024 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2024

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 director and authorised for issue on 27 June 2025 and were signed by:

D Hegarty - Director

NOTES TO THE FINANCIAL STATEMENTS
for the period 20 JULY 2023 TO 31 JULY 2024

1. STATUTORY INFORMATION

Dermot Hegarty Ltd is a private company, limited by shares, registered in Scotland, registration number SC776481. The registered office is Colin Hutton, 40 Stronend Street, Glasgow, G22 6AR.

The principal activity of the company was that of an Autosmart franchise.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentational and functional currency of the financial statements is Pounds Sterling (£).

Significant judgements and estimates

In preparing these financial statements, the directors are required to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

There are no significant judgements or estimates used in the preparation of these accounts

Turnover

Turnover is measured at the fair value of consideration received or receivable, taking into account the amount of any discounts and rebates allowed by the entity, but excluding value added tax and other sales taxes.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2023, is being amortised evenly over its estimated useful life of sixteen 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 the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 20 JULY 2023 TO 31 JULY 2024**2. ACCOUNTING POLICIES - continued****Financial instruments**

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the period 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 1 .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

Additions

66,000

At 31 July 2024

66,000

AMORTISATION

Amortisation for period

5,623

At 31 July 2024

5,623

NET BOOK VALUE

At 31 July 2024

60,377

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 20 JULY 2023 TO 31 JULY 2024**5. TANGIBLE FIXED ASSETS**Motor
vehicles
£**COST**

Additions

5,000

At 31 July 2024

5,000**DEPRECIATION**

Charge for period

314

At 31 July 2024

314**NET BOOK VALUE**

At 31 July 2024

4,686**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

£

Trade debtors

40,354

VAT

3,243

Prepayments and accrued income

584

44,181**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

£

Other loans

20,000

Trade creditors

27,900

Tax

3,657

Accruals and deferred income

1,73453,291**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

£

Directors' loan accounts

74,910

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
DERMOT HEGARTY LTD

The following reproduces the text of the report prepared for the director 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 Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director 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 Dermot Hegarty Ltd for the period ended 31 July 2024 which comprise the Income Statement, Statement of Financial Position 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 <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the director of Dermot Hegarty Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Dermot Hegarty Ltd and state those matters that we have agreed to state to the director of Dermot Hegarty Ltd in this report in accordance with the requirements of ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Dermot Hegarty Ltd 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 Dermot Hegarty Ltd. You consider that Dermot Hegarty Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Dermot Hegarty Ltd. 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.

Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

Date:

This page does not form part of the statutory financial statements