

REGISTERED NUMBER: SC250793 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017
FOR
NORTH HARBOUR MOTORCYCLES LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2017**

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NORTH HARBOUR MOTORCYCLES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017**

DIRECTOR: V A Devine

SECRETARY: V A Devine

REGISTERED OFFICE: 18 North Harbour Street
Ayr
KA8 8AA

REGISTERED NUMBER: SC250793 (Scotland)

ACCOUNTANTS: Consilium Chartered Accountants
169 West George Street
Glasgow
G2 2LB

BALANCE SHEET
31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		5,431		4,903
CURRENT ASSETS					
Stocks		315,249		259,959	
Debtors	5	12,289		12,156	
Cash in hand		<u>2,917</u>		<u>15,063</u>	
		330,455		287,178	
CREDITORS					
Amounts falling due within one year	6	<u>252,894</u>		<u>238,152</u>	
NET CURRENT ASSETS			<u>77,561</u>		<u>49,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>82,992</u>		<u>53,929</u>
CREDITORS					
Amounts falling due after more than one year	7		51,880		53,328
NET ASSETS			<u>31,112</u>		<u>601</u>
CAPITAL AND RESERVES					
Called up share capital	9		25,000		25,000
Retained earnings			<u>6,112</u>		<u>(24,399)</u>
SHAREHOLDERS' FUNDS			<u>31,112</u>		<u>601</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 October 2017 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 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
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 14 May 2018 and were signed by:

V A Devine - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. STATUTORY INFORMATION

North Harbour Motorcycles 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Information on the impact of the first-time adoption of FRS 102 is given in the last note to the financial statements.

Turnover

The turnover shown in the Income Statement represents the value of all goods sold during the year, less returns received and services delivered at a selling price exclusive of Value Added Tax. Sales are recognised at the point at which the Company has fulfilled its contractual obligations to the customer.

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.

Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Stocks

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

Cost is calculated using the first-in first-out method and includes the normal cost of transporting stock to its present location and condition.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

2. ACCOUNTING POLICIES - continued**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

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

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. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions to the Company's defined contribution scheme are charged to the Income Statement in the year in which they become payable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2016 - 8) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2016	8,539	20,494	15,587	44,620
Additions	-	3,600	2,182	5,782
Disposals	-	(20,494)	-	(20,494)
At 31 October 2017	<u>8,539</u>	<u>3,600</u>	<u>17,769</u>	<u>29,908</u>
DEPRECIATION				
At 1 November 2016	8,290	17,494	13,933	39,717
Charge for year	249	750	1,255	2,254
Eliminated on disposal	-	(17,494)	-	(17,494)
At 31 October 2017	<u>8,539</u>	<u>750</u>	<u>15,188</u>	<u>24,477</u>
NET BOOK VALUE				
At 31 October 2017	<u>-</u>	<u>2,850</u>	<u>2,581</u>	<u>5,431</u>
At 31 October 2016	<u>249</u>	<u>3,000</u>	<u>1,654</u>	<u>4,903</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2017	2016
			£	£
	Trade debtors		3,163	4,583
	Other debtors		9,126	7,573
			<u>12,289</u>	<u>12,156</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2017	2016
			£	£
	Bank loans and overdrafts		64,378	51,390
	Trade creditors		153,459	138,996
	Taxation and social security		26,627	27,172
	Other creditors		8,430	20,594
			<u>252,894</u>	<u>238,152</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2017	2016
			£	£
	Other creditors		<u>51,880</u>	<u>53,328</u>
8.	SECURED DEBTS			
	The following secured debts are included within creditors:			
			2017	2016
			£	£
	Bank overdrafts		<u>64,378</u>	<u>51,390</u>
	The bank overdraft is secured over all property and assets of the Company.			
9.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number:	Class:	Nominal value:	
				2017
				£
	25,000	Ordinary	£1	<u>25,000</u>
				<u>25,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017**

10. RELATED PARTY DISCLOSURES

Transactions with related parties in the year ending 31 October 2017:

	2017	2016
	£	£
Value of purchases made from associated companies	9,849	14,223
Value of sales made to associated companies	14,636	15,460
Amounts owed to associated companies	2,052	800
Amounts due from associated companies	2,773	4,583
Amounts owed to director	51,880	53,328

The loan from the director is interest free and repayable on demand with no fixed terms of repayment.

No further transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

11. ULTIMATE CONTROLLING PARTY

The controlling party is V A Devine.

12. FIRST YEAR ADOPTION

The policies applied under the Company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The transition date for FRS 102 reporting is 1 November 2015.