

Unaudited Financial Statements for the Year Ended 31 March 2024

for

Logan Vehicle Services Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Logan Vehicle Services Ltd

Company Information
for the Year Ended 31 March 2024

DIRECTORS:

G J Logan
Mrs L A Logan

REGISTERED OFFICE:

15 St Leonard Street
Lanark
Lanarkshire
ML11 7AB

REGISTERED NUMBER:

SC726555 (Scotland)

ACCOUNTANTS:

ICW Accountancy Ltd
15 St Leonard Street
Lanark
Lanarkshire
ML11 7AB

Logan Vehicle Services Ltd (Registered number: SC726555)

Balance Sheet
31 March 2024

	Notes	31.3.24 £	£	31.3.23 £	£
FIXED ASSETS					
Tangible assets	4		43,675		46,710
CURRENT ASSETS					
Stocks		7,693		3,173	
Debtors	5	28,777		11,295	
Cash at bank		<u>62,840</u>		<u>50,902</u>	
		99,310		65,370	
CREDITORS					
Amounts falling due within one year	6	<u>54,962</u>		<u>30,541</u>	
NET CURRENT ASSETS			<u>44,348</u>		<u>34,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			88,023		81,539
CREDITORS					
Amounts falling due after more than one year	7		(12,802)		(15,733)
PROVISIONS FOR LIABILITIES			<u>(10,022)</u>		<u>(8,875)</u>
NET ASSETS			<u>65,199</u>		<u>56,931</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>64,999</u>		<u>56,731</u>
			<u>65,199</u>		<u>56,931</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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
- (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

Logan Vehicle Services Ltd (Registered number: SC726555)

Balance Sheet - continued

31 March 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 Board of Directors and authorised for issue on 31 October 2024 and were signed on its behalf by:

G J Logan - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. **STATUTORY INFORMATION**

Logan Vehicle Services Ltd 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](#).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant & Machinery - 15% Reducing Balance

Computer Equipment - 33% Straight Line

Stocks

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

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 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. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2023 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2023	48,966
Additions	9,043
Disposals	<u>(6,298)</u>
At 31 March 2024	<u>51,711</u>
DEPRECIATION	
At 1 April 2023	2,256
Charge for year	6,992
Eliminated on disposal	<u>(1,212)</u>
At 31 March 2024	<u>8,036</u>
NET BOOK VALUE	
At 31 March 2024	<u>43,675</u>
At 31 March 2023	<u>46,710</u>

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

	31.3.24 £	31.3.23 £
Trade debtors	22,977	10,308
Other debtors	<u>5,800</u>	<u>987</u>
	<u>28,777</u>	<u>11,295</u>

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

	31.3.24 £	31.3.23 £
Bank loans and overdrafts	4,000	4,000
Trade creditors	13,905	10,440
Taxation and social security	35,318	15,937
Other creditors	<u>1,739</u>	<u>164</u>
	<u>54,962</u>	<u>30,541</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		31.3.24	31.3.23
		£	£
Bank loans		<u>12,802</u>	<u>15,733</u>

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.