

Company Registration No. 00528827 (England and Wales)

Birds Garage Limited

**Unaudited financial statements
for the year ended 31 December 2018**

Pages for filing with the Registrar



Saffery Champness
CHARTERED ACCOUNTANTS

Birds Garage Limited

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Birds Garage Limited**Statement of financial position
As at 31 December 2018**

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Investments	5		1,611,804		1,357,397
Current assets					
Stocks		44,100		44,100	
Debtors	6	277,447		285,828	
Cash at bank and in hand		70,399		76,547	
		<u>391,946</u>		<u>406,475</u>	
Creditors: amounts falling due within one year	7	<u>(21,676)</u>		<u>(28,791)</u>	
Net current assets			370,270		377,684
Total assets less current liabilities			<u>1,982,074</u>		<u>1,735,081</u>
Capital and reserves					
Called up share capital	8		36		36
Capital redemption reserve		(3,089,065)		(3,089,065)	
Profit and loss reserves		5,071,103		4,824,110	
Total equity			<u>1,982,074</u>		<u>1,735,081</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

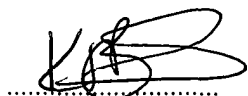
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Birds Garage Limited

Statement of financial position (continued)

As at 31 December 2018

The financial statements were approved by the board of directors and authorised for issue on 30/09/19 and are signed on its behalf by:



Kevin Bird
Director

Company Registration No. 00528827

1 Accounting policies

Company information

Birds Garage Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 The Ridgeway, Iver, Buckinghamshire, SL0 9HW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies (continued)

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

Birds Garage Limited**Notes to the financial statements (continued)****For the year ended 31 December 2018****3 Taxation**

	2018	2017
	£	£
Current tax		
UK corporation tax on profits for the current period	19,416	13,047
Adjustments in respect of prior periods	(46)	-
Total current tax	<u>19,370</u>	<u>13,047</u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018 and 31 December 2018	1,981
Depreciation and impairment	
At 1 January 2018 and 31 December 2018	1,981
Carrying amount	
At 31 December 2018	-
At 31 December 2017	-

5 Fixed asset investments

	2018	2017
	£	£
Investments	<u>1,611,804</u>	<u>1,357,397</u>

The fixed asset investments represent the net investment by the company in Oakridge Commercial LLP.

Birds Garage Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2018**5 Fixed asset investments (continued)****Movements in fixed asset investments**

	Investments other than loans £
Cost or valuation	
At 1 January 2018	1,357,397
Additions	254,407
	<u>1,611,804</u>
At 31 December 2018	<u>1,611,804</u>
Carrying amount	
At 31 December 2018	<u>1,611,804</u>
At 31 December 2017	<u>1,357,397</u>

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	3,381
Other debtors	77,447	82,447
	<u>77,447</u>	<u>85,828</u>
	<u>77,447</u>	<u>85,828</u>
Amounts falling due after more than one year:		
Other debtors	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
Total debtors	<u>277,447</u>	<u>285,828</u>

Included within other debtors due after more than one year is a loan of £200,000 (2017: £200,000) which is secured on the assets to which it relates.

Birds Garage Limited

Notes to the financial statements (continued)

For the year ended 31 December 2018

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	-	4,017
Corporation tax	19,416	13,100
Other creditors	2,260	11,674
	<u>21,676</u>	<u>28,791</u>

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
36 Ordinary shares of £1 each	<u>36</u>	<u>36</u>

There are no prescribed particulars associated with share capital.

9 Related party transactions

At the year end, the fixed asset investment in Oakridge Commercial LLP amounted to £1,611,804 (2017: £1,357,397). Birds Garage Limited and a director, are both members of the LLP.

Included within other debtors is a balance due from the son of a director amounting to £61,947 (2017: £61,947).