

Unaudited Financial Statements for the Year Ended 31st December 2019

for

Vale's Garage Limited

Vale's Garage Limited (Registered number: 00596035)

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for the Year Ended 31st December 2019**

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Vale's Garage Limited

Company Information for the Year Ended 31st December 2019

DIRECTORS:	S A Lee Mrs J D Lee
SECRETARY:	Mrs J D Lee
REGISTERED OFFICE:	Rake Road Milland Liphook Hampshire GU30 7JS
REGISTERED NUMBER:	00596035 (England and Wales)
ACCOUNTANTS:	Sheen Stickland Chartered Accountants The Engine House 77 Station Road Petersfield Hampshire GU32 3FQ
BANKERS:	National Westminster Bank Plc 4 High Street Petersfield Hampshire GU32 3JF

Balance Sheet
31st December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		34,679		39,035
CURRENT ASSETS					
Stocks		8,064		9,915	
Debtors	5	4,184		1,420	
Cash at bank		<u>1,084</u>		<u>1,881</u>	
		13,332		13,216	
CREDITORS					
Amounts falling due within one year	6	<u>37,108</u>		<u>34,613</u>	
NET CURRENT LIABILITIES			<u>(23,776)</u>		<u>(21,397)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,903		17,638
PROVISIONS FOR LIABILITIES			<u>1,660</u>		<u>2,277</u>
NET ASSETS			<u><u>9,243</u></u>		<u><u>15,361</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Revaluation reserve	7		19,328		20,514
Retained earnings			<u>(11,085)</u>		<u>(6,153)</u>
			<u><u>9,243</u></u>		<u><u>15,361</u></u>

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

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

Balance Sheet - continued
31st December 2019

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 19th May 2020 and were signed on its behalf by:

S A Lee - Director

**Notes to the Financial Statements
for the Year Ended 31st December 2019**

1. STATUTORY INFORMATION

Vale's Garage Limited is a private company, limited by shares, registered in England and Wales. 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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% 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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2019**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 5 (2018 - 5) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2019 and 31st December 2019	<u>34,170</u>	<u>117,390</u>	<u>151,560</u>
DEPRECIATION			
At 1st January 2019	7,248	105,277	112,525
Charge for year	<u>1,812</u>	<u>2,544</u>	<u>4,356</u>
At 31st December 2019	<u>9,060</u>	<u>107,821</u>	<u>116,881</u>
NET BOOK VALUE			
At 31st December 2019	<u>25,110</u>	<u>9,569</u>	<u>34,679</u>
At 31st December 2018	<u>26,922</u>	<u>12,113</u>	<u>39,035</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2019**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	3,366	1,420
Other debtors	818	-
	<u>4,184</u>	<u>1,420</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	7,266	-
Trade creditors	6,471	7,514
Taxation and social security	6,251	9,192
Other creditors	<u>17,120</u>	<u>17,907</u>
	<u>37,108</u>	<u>34,613</u>

7. RESERVES

	Revaluation reserve £
At 1st January 2019	20,514
Transfer to profit and loss	(1,530)
Deferred tax movement	<u>344</u>
At 31st December 2019	<u>19,328</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.