COMPANIES HOUSE

Company Registration No. 00613123 (England and Wales)

CASTLETON GARAGE (DERBYSHIRE) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

CASTLETON GARAGE (DERBYSHIRE) LIMITED

COMPANY INFORMATION

Directors	R Thorpe Mrs C S Thorpe
Secretary	Mrs C S Thorpe
Company number	00613123
Registered office	Buxton Road Castleton Derbyshire S33 8WP
Accountants	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	National Westminster Bank plc 1 Water Lane Bakewell Derbyshire DE45 1YY

CASTLETON GARAGE (DERBYSHIRE) LIMITED

CONTENTS

CASTLETON GARAGE (DERBYSHIRE) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		2,917		3,259
Current assets					
Stocks		1,364		6,375	
Debtors	4	3,345		4,018	
Cash at bank and in hand		1,863		1,642	
		6,572		12,035	
Creditors: amounts falling due within one year	5	(5,123)		(7,403)	
Net current assets			1,449		4,632
Total assets less current liabilities			4,366		7,891
Creditors: amounts falling due after more than one year	6		(32,937)		(34,337)
Net liabilities			(28,571)		(26,446)
Capital and reserves					
Called up share capital	7		1,000		1,000
Other reserves			2,776		2,776
Profit and loss reserves			(32,347)		(30,222)
Total equity			(28,571)		(26,446)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 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 Act 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.

CASTLETON GARAGE (DERBYSHIRE) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 26 February 2018 and are signed on its behalf by:

R Thorpe
Director

Company Registration No. 00613123

1 Accounting policies

Company information

Castleton Garage (Derbyshire) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Buxton Road, Castleton, Derbyshire, S33 8WP.

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.

These financial statements for the year ended 30 June 2017 are the first financial statements of Castleton Garage (Derbyshire) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The accounts show net liabilities of £28,571 at 30 June 2017 (2016: £26,446) but this is after directors loans to the company of £32,937 (2016: £34,337). The directors have confirmed their continued support to the company and so they consider it appropriate to prepare the financial statements on the going concern basis.

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.

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:

Freehold buildings	4 % straight line
Plant and machinery	10 % reducing balance
Fixtures and fittings	10 % reducing balance
Motor vehicles	25 % reducing balance

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 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.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 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 balance sheet 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 and cash and bank balances, 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.

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 Accounting policies **(Continued)**

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Tangible fixed assets

	Freehold buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2016 and 30 June 2017	7,317	31,685	2,123	6,750	47,875
Depreciation and impairment					
At 1 July 2016	7,316	28,678	1,982	6,640	44,616
Depreciation charged in the year	-	301	14	27	342
At 30 June 2017	7,316	28,979	1,996	6,667	44,958
Carrying amount					
At 30 June 2017	1	2,706	127	83	2,917
At 30 June 2016	1	3,007	141	110	3,259

4 Debtors

Amounts falling due within one year:	**2017** £	**2016** £
Trade debtors	451	839
Other debtors	2,894	3,179
	3,345	4,018

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,684	5,187
Other taxation and social security	439	2,216
	5,123	7,403

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	32,937	34,337

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary of £1 each	1,000	1,000

8 Directors' transactions

Other creditors falling due after more than one year includes loans from directors totalling £32,937 (2016: £34,337).