

Company registration number 04712075 (England and Wales)

STATION GARAGE (LITTLE WEIGHTON) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

STATION GARAGE (LITTLE WEIGHTON) LIMITED

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STATION GARAGE (LITTLE WEIGHTON) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5		7,750		9,949
Current assets					
Stocks		1,000		1,000	
Debtors	6	18,497		20,549	
Cash at bank and in hand		15,862		11,619	
		35,359		33,168	
Creditors: amounts falling due within one year	7	(25,709)		(23,640)	
Net current assets			9,650		9,528
Total assets less current liabilities			17,400		19,477
Creditors: amounts falling due after more than one year	8		(9,500)		(12,500)
Provisions for liabilities			(1,515)		-
Net assets			6,385		6,977
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			6,383		6,975
Total equity			6,385		6,977

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 March 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 23 August 2022 and are signed on its behalf by:

Mr C R Almond
Director

Mrs K L Almond
Director

Company Registration No. 04712075

STATION GARAGE (LITTLE WEIGHTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Station Garage (Little Weighton) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 45 Rowley Road, Little Weighton, Cottingham, HU20 3XJ.

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.

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

1.2 Going concern

These financial statements have been prepared on the going concern basis, which assumes the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of the bank. The directors believe that such financial support will continue and that the company will operate within its existing bank overdraft facility.

1.3 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.

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.

1.4 Intangible fixed assets - goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.5 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:

Leasehold improvements	15% on reducing balance basis
Plant and machinery	15% on reducing balance basis and 33% straight line basis
Vehicles	25% on reducing balance basis

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.

1.6 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.

1.7 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.

STATION GARAGE (LITTLE WEIGHTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.8 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.

1.9 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.

1.10 Taxation

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

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

HMRC Coronavirus Job Retention Scheme grants are recognised at the amount receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Grants from the Small Business Support Fund are recognised when received.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STATION GARAGE (LITTLE WEIGHTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	4	5
	<u> </u>	<u> </u>

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2021 and 31 March 2022	6,500
	<u> </u>
Amortisation and impairment	
At 1 April 2021 and 31 March 2022	6,500
	<u> </u>
Carrying amount	
At 31 March 2022	-
	<u> </u>
At 31 March 2021	-
	<u> </u>

5 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Vehicles £	Total £
Cost				
At 1 April 2021	3,020	48,413	21,648	73,081
Additions	-	-	500	500
Disposals	-	-	(8,575)	(8,575)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	3,020	48,413	13,573	65,006
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 April 2021	2,709	45,947	14,476	63,132
Depreciation charged in the year	47	526	1,848	2,421
Eliminated in respect of disposals	-	-	(8,297)	(8,297)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	2,756	46,473	8,027	57,256
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 March 2022	264	1,940	5,546	7,750
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	311	2,466	7,172	9,949
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

STATION GARAGE (LITTLE WEIGHTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	6,344	1,779
Other debtors	12,153	18,770
	<u>18,497</u>	<u>20,549</u>

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	3,000	2,500
Trade creditors	11,156	10,008
Corporation tax	791	302
Other taxation and social security	7,389	8,182
Other creditors	3,373	2,648
	<u>25,709</u>	<u>23,640</u>

Bank overdraft is secured by a personal guarantee by the directors for up to £15,000. In the prior year the company obtained finance through the government's Bounce-back Loan Scheme. The scheme provides a government-backed guarantee and therefore none of the company's assets are held as security by the provider of the loan.

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	9,500	12,500
	<u>9,500</u>	<u>12,500</u>

In the prior year the company obtained finance through the government's Bounce-back Loan Scheme. The scheme provides a government-backed guarantee and therefore none of the company's assets are held as security by the provider of the loan.

Creditors which fall due after five years are as follows:

	2022	2021
	£	£
Payable by instalments	-	500
	<u>-</u>	<u>500</u>

9 Directors' transactions

At the year end the company was owed £9,587 (2021 - £15,090) by the directors. This comprises a balance brought forward of £15,090, advances of nil and repayments of £5,503. No interest is charged on the loan and the amount is repayable on demand.

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.