

Unaudited Financial Statements for the Year Ended 31 October 2020

for

Somersham Garage Limited

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for the Year Ended 31 October 2020

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Somersham Garage Limited

Company Information  
for the Year Ended 31 October 2020

**DIRECTOR:** Mr D P Haughton

**REGISTERED OFFICE:** The Technology Centre  
Station Road  
Framlingham  
Woodbridge  
Suffolk  
IP13 9EZ

**BUSINESS ADDRESS:** Forge View  
Lower Somersham  
Ipswich  
Suffolk  
IP8 4PM

**REGISTERED NUMBER:** 04903495 (England and Wales)

**ACCOUNTANTS:** Black Barn Accountants Ltd  
The Technology Centre  
Station Road  
Framlingham  
Woodbridge  
Suffolk  
IP13 9EZ

Balance Sheet  
31 October 2020

	Notes	31.10.20 £	£	31.10.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		19,500		19,500
Tangible assets	5		<u>6,475</u>		<u>8,196</u>
			25,975		27,696
<b>CURRENT ASSETS</b>					
Stocks		29,383		27,618	
Debtors	6	31,564		25,724	
Cash at bank and in hand		<u>34,847</u>		<u>18,047</u>	
		95,794		71,389	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>50,147</u>		<u>33,842</u>	
<b>NET CURRENT ASSETS</b>			<u>45,647</u>		<u>37,547</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			71,622		65,243
<b>PROVISIONS FOR LIABILITIES</b>			<u>857</u>		<u>1,212</u>
<b>NET ASSETS</b>			<u>70,765</u>		<u>64,031</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>70,665</u>		<u>63,931</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>70,765</u>		<u>64,031</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

Balance Sheet - continued  
31 October 2020

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 director and authorised for issue on 7 May 2021 and were signed by:

Mr D P Haughton - Director

Notes to the Financial Statements  
for the Year Ended 31 October 2020

1. **STATUTORY INFORMATION**

Somersham 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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Plant and machinery etc - 25% 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.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2019 - 6) .

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2020

4. INTANGIBLE FIXED ASSETS

Goodwill  
£

**COST**

At 1 November 2019  
and 31 October 2020

19,500

**NET BOOK VALUE**

At 31 October 2020

19,500

At 31 October 2019

19,500

5. TANGIBLE FIXED ASSETS

Plant and  
machinery  
etc  
£

**COST**

At 1 November 2019  
Additions

72,063

403

At 31 October 2020

72,466

**DEPRECIATION**

At 1 November 2019  
Charge for year

63,867

2,124

At 31 October 2020

65,991

**NET BOOK VALUE**

At 31 October 2020

6,475

At 31 October 2019

8,196

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.10.20  
£

31.10.19  
£

Trade debtors

31,564

25,724

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.10.20  
£

31.10.19  
£

Bank loans and overdrafts

20,000

-

Trade creditors

11,794

15,974

Taxation and social security

16,902

16,428

Other creditors

1,451

1,440

50,147

33,842

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.