

Company registration number 09394376 (England and Wales)

Horbury Garage Ltd

**Unaudited
Financial Statements**

for the year ended 30 April 2022

PAGES FOR FILING WITH REGISTRAR

Horbury Garage Ltd

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Horbury Garage Ltd
Statement Of Financial Position
as at 30 April 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		35,663		37,747
Investment properties	5		356,071		356,071
			<u>391,734</u>		<u>393,818</u>
Current assets					
Stocks		4,500		2,500	
Debtors	6	1,089		5,028	
Cash at bank and in hand		207,169		114,013	
		<u>212,758</u>		<u>121,541</u>	
Creditors: amounts falling due within one year	7	<u>(172,887)</u>		<u>(170,543)</u>	
Net current assets/(liabilities)			39,871		(49,002)
Total assets less current liabilities			431,605		344,816
Creditors: amounts falling due after more than one year	8		(90,946)		(106,149)
Provisions for liabilities			<u>(6,776)</u>		<u>(7,172)</u>
Net assets			<u>333,883</u>		<u>231,495</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			333,783		231,395
Total equity			<u>333,883</u>		<u>231,495</u>

Horbury Garage Ltd
Statement Of Financial Position (continued)
as at 30 April 2022

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

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 and signed by the director and authorised for issue on 27 January 2023

A Pickles
Director

Company Registration No. 09394376

Horbury Garage Ltd

Notes to the financial statements for the year ended 30 April 2022

1 Accounting policies

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.

Turnover

Turnover represents amounts invoiced during the year, exclusive of Value Added Tax and is recognised on date on invoice.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It 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 3 years.

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:

Plant and machinery	20% Reducing balance
Fixtures, fittings & equipment	33.3% Straight line
Motor vehicles	25% Reducing balance

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Stocks

Stock is recorded at the lower of cost and net realisable value.

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 is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date. Timing differences represent accumulated differences between the company's taxable profit and its financial profit arise primarily from the differences between the accelerated capital allowances and depreciation.

Horbury Garage Ltd

Notes to the financial statements (continued) for the year ended 30 April 2022

1 Accounting policies (continued)

Government grants

Government grants relate to Coronavirus Job Retention Scheme (CJRS) funding of staff who have been furloughed due to Covid-19. These revenue-based grants are recognised over the same period in which the related costs are incurred.

2 Employees

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

	2022 Number	2021 Number
Total	4	4

3 Intangible fixed assets

Goodwill £

Cost

At 1 May 2021 and 30 April 2022

50,000

Amortisation and impairment

At 1 May 2021 and 30 April 2022

50,000

Carrying amount

At 30 April 2022

-

At 30 April 2021

-

Horbury Garage Ltd

Notes to the financial statements (continued) **for the year ended 30 April 2022**

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2021	36,421	6,752	30,105	73,278
Additions	-	-	6,000	6,000
At 30 April 2022	36,421	6,752	36,105	79,278
Depreciation and impairment				
At 1 May 2021	27,084	2,087	6,360	35,531
Depreciation charged in the year	1,867	-	6,217	8,084
At 30 April 2022	28,951	2,087	12,577	43,615
Carrying amount				
At 30 April 2022	7,470	4,665	23,528	35,663
At 30 April 2021	9,337	4,665	23,745	37,747

5 Investment property

	2022
	£
Fair value	
At 1 May 2021 and 30 April 2022	356,071

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	2,893
Other debtors	1,089	2,135
	1,089	5,028

Horbury Garage Ltd

Notes to the financial statements (continued) for the year ended 30 April 2022

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	15,000	13,742
Trade creditors	21,997	9,366
Taxation and social security	41,123	43,604
Other creditors	94,767	103,831
	<u>172,887</u>	<u>170,543</u>

The loan creditor is secured against the assets it relates to.

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	90,946	106,149
	<u>90,946</u>	<u>106,149</u>

The loan creditor is secured against the assets it relates to.

9 Company information

Horbury Garage Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Metic House, Ripley Drive, Normanton, West Yorkshire, WF6 1QT.

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.