

Company Registration No. 09394376 (England and Wales)

Horbury Garage Ltd

**Unaudited
Financial Statements**

for the year ended 30 April 2021

PAGES FOR FILING WITH REGISTRAR

Horbury Garage Ltd

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Horbury Garage Ltd
Statement Of Financial Position
as at 30 April 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4	37,747		24,453	
Investment properties	5	356,071		194,988	
		<u>393,818</u>		<u>219,441</u>	
Current assets					
Stocks		2,500		2,480	
Debtors	6	5,028		2,628	
Cash at bank and in hand		114,013		140,984	
		<u>121,541</u>		<u>146,092</u>	
Creditors: amounts falling due within one year	7	<u>(170,543)</u>		<u>(146,622)</u>	
Net current liabilities			(49,002)		(530)
Total assets less current liabilities			<u>344,816</u>		<u>218,911</u>
Creditors: amounts falling due after more than one year	8		(106,149)		(69,963)
Provisions for liabilities			<u>(7,172)</u>		<u>(4,402)</u>
Net assets			<u>231,495</u>		<u>144,546</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			231,395		144,446
Total equity			<u>231,495</u>		<u>144,546</u>

Horbury Garage Ltd
Statement Of Financial Position (continued)
as at 30 April 2021

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 2021 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 2022

A Pickles
Director

Company Registration No. 09394376

Horbury Garage Ltd

Notes to the financial statements for the year ended 30 April 2021

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

Horbury Garage Ltd

Notes to the financial statements (continued) for the year ended 30 April 2021

1 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 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.

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:

	2021 Number	2020 Number
Total	4	3

3 Intangible fixed assets

Goodwill
£

Cost

At 1 May 2020 and 30 April 2021

50,000

Amortisation and impairment

At 1 May 2020 and 30 April 2021

50,000

Carrying amount

At 30 April 2021

-

At 30 April 2020

-

Horbury Garage Ltd

Notes to the financial statements (continued) **for the year ended 30 April 2021**

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2020	36,421	6,752	10,855	54,028
Additions	-	-	19,250	19,250
At 30 April 2021	36,421	6,752	30,105	73,278
Depreciation and impairment				
At 1 May 2020	24,750	1,968	2,857	29,575
Depreciation charged in the year	2,334	119	3,503	5,956
At 30 April 2021	27,084	2,087	6,360	35,531
Carrying amount				
At 30 April 2021	9,337	4,665	23,745	37,747
At 30 April 2020	11,671	4,784	7,998	24,453

5 Investment property

	2021 £
Fair value	
At 1 May 2020	194,988
Additions	161,083
At 30 April 2021	356,071

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	2,893	447
Other debtors	2,135	2,181
	5,028	2,628

Horbury Garage Ltd

Notes to the financial statements (continued) for the year ended 30 April 2021

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	13,742	4,524
Trade creditors	9,366	6,703
Taxation and social security	43,604	31,350
Other creditors	103,831	104,045
	<u>170,543</u>	<u>146,622</u>

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

8 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	106,149	69,963
	<u>106,149</u>	<u>69,963</u>

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

9 Parent company

The company was controlled throughout the period by the director and his immediate family by virtue of their 100% ownership.

10 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.