

# A G Cars Larkhill Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2017

LA Accountancy Limited  
Dorset House  
5 Church Street  
Wimborne  
Dorset  
BH21 1JH

# A G Cars Larkhill Limited

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# **A G Cars Larkhill Limited**

## **Company Information**

<b>Directors</b>	Mr Trevor Taylor Mr Andrew Glasson
<b>Registered office</b>	Clearaway Garage A30 London Road Salisbury Wiltshire SP4 6DT
<b>Accountants</b>	LA Accountancy Limited Dorset House 5 Church Street Wimborne Dorset BH21 1JH

## A G Cars Larkhill Limited

(Registration number: 08543093)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	1,836	3,246
<b>Current assets</b>			
Stocks	<u>4</u>	15,740	7,665
Cash at bank and in hand		395	718
		<u>16,135</u>	<u>8,383</u>
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(1,914)</u>	<u>(1,853)</u>
<b>Net current assets</b>		<u>14,221</u>	<u>6,530</u>
<b>Total assets less current liabilities</b>		16,057	9,776
<b>Creditors: Amounts falling due after more than one year</b>	<u>5</u>	<u>(13,456)</u>	<u>(9,382)</u>
<b>Provisions for liabilities</b>		<u>(302)</u>	<u>(302)</u>
<b>Net assets</b>		<u>2,299</u>	<u>92</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>2,199</u>	<u>(8)</u>
Total equity		<u>2,299</u>	<u>92</u>

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

**A G Cars Larkhill Limited**

**(Registration number: 08543093)**

**Balance Sheet as at 31 May 2017**

Approved and authorised by the Board on 2 February 2018 and signed on its behalf by:

.....

Mr Andrew Glasson

Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
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# A G Cars Larkhill Limited

## Notes to the Financial Statements for the Year Ended 31 May 2017

### 1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Clearaway Garage  
A30 London Road  
Salisbury  
Wiltshire  
SP4 6DT

These financial statements were authorised for issue by the Board on 2 February 2018.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## A G Cars Larkhill Limited

### Notes to the Financial Statements for the Year Ended 31 May 2017

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor Vehicles	3yrs Straight Line
Plant and Machinery	15% Reducing Balance

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## A G Cars Larkhill Limited

### Notes to the Financial Statements for the Year Ended 31 May 2017

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### 3 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 June 2016	4,500	400	4,900
At 31 May 2017	4,500	400	4,900
<b>Depreciation</b>			
At 1 June 2016	1,500	4	1,504
Charge for the year	1,500	60	1,560
At 31 May 2017	3,000	64	3,064
<b>Carrying amount</b>			
At 31 May 2017	1,500	336	1,836
At 31 May 2016	3,000	246	3,246

#### 4 Stocks

	2017 £	2016 £
Other inventories	15,740	7,665

#### 5 Creditors

#### 6 Share capital

##### Allotted, called up and fully paid shares

		2017			2016
No.	£		No.	£	



Ordinary of £1 each

100

100

100

100

## A G Cars Larkhill Limited

### Notes to the Financial Statements for the Year Ended 31 May 2017

#### 7 Loans and borrowings

	2017	2016
	£	£
<b>Non-current loans and borrowings</b>		
Other borrowings	13,456	9,382

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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.