

A & G Garages Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Bright Partnership LLP
Chartered Accountants & Business Advisors
Victoria House
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Hale
Altrincham
WA15 9AF

A & G Garages Limited

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A & G Garages Limited

Company Information

Directors	Mrs Karen Narnor Mr Dornu Narnor
Registered office	C/o Bright Partnership Victoria House Victoria Road Hale Altrincham WA15 9AF
Accountants	Bright Partnership LLP Chartered Accountants & Business Advisors Victoria House Victoria Road Hale Altrincham WA15 9AF

A & G Garages Limited
(Registration number: 06855328)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	15,869	17,309
Tangible assets	<u>5</u>	15,696	30,080
		<u>31,565</u>	<u>47,389</u>
Current assets			
Stocks		2,500	3,000
Debtors	<u>6</u>	33,983	43,059
Cash at bank and in hand		263	2,625
		36,746	48,684
Creditors: Amounts falling due within one year	<u>7</u>	<u>(399,815)</u>	<u>(363,858)</u>
Net current liabilities		<u>(363,069)</u>	<u>(315,174)</u>
Total assets less current liabilities		(331,504)	(267,785)
Provisions for liabilities		<u>(1,568)</u>	<u>(9,719)</u>
Net liabilities		<u>(333,072)</u>	<u>(277,504)</u>
Capital and reserves			
Called up share capital	<u>8</u>	250,000	250,000
Profit and loss account		<u>(583,072)</u>	<u>(527,504)</u>
Total equity		<u>(333,072)</u>	<u>(277,504)</u>

For the financial year ending 31 March 2018 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 9 form an integral part of these financial statements.

A & G Garages Limited
(Registration number: 06855328)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 30 August 2018 and signed on its behalf by:

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Mr Dornu Narnor
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:
C/o Bright Partnership Victoria House
Victoria Road
Hale
Altrincham
WA15 9AF
England

The principal place of business is:
Unit 4
Britannia Business House
Edwin Road
Manchester
M11 3ER

These financial statements were authorised for issue by the Board on 30 August 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 deferred 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.

A & G Garages Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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:

Asset class	Depreciation method and rate
Plant and machinery	20% on reducing balance
Motor vehicles	25% on reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 31 March 2018

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 31 March 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2017 - 8).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	28,833	28,833
At 31 March 2018	28,833	28,833
Amortisation		
At 1 April 2017	11,524	11,524
Amortisation charge	1,440	1,440
At 31 March 2018	12,964	12,964
Carrying amount		
At 31 March 2018	15,869	15,869
At 31 March 2017	17,309	17,309

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Notes to the Financial Statements for the Year Ended 31 March 2018

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2017	30,763	52,230	82,993
Additions	-	2,867	2,867
Disposals	-	(31,250)	(31,250)
	30,763	23,847	54,610
Depreciation			
At 1 April 2017	22,831	30,082	52,913
Charge for the year	1,586	3,116	4,702
Eliminated on disposal	-	(18,701)	(18,701)
	24,417	14,497	38,914
Carrying amount			
At 31 March 2018	6,346	9,350	15,696
At 31 March 2017	7,932	22,148	30,080

6 Debtors

	2018 £	2017 £
Trade debtors	31,983	39,921
Prepayments	-	1,138
Other debtors	2,000	2,000
	33,983	43,059

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts		12,762	14,823
Trade creditors		27,066	38,262
Taxation and social security		12,720	14,154
Accruals and deferred income		5,083	3,000
Other creditors		342,184	293,619
		399,815	363,858

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Notes to the Financial Statements for the Year Ended 31 March 2018

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	250,000	250,000	250,000	250,000

9 Related party transactions

Summary of transactions with other related parties

Included in creditors is a balance due to the Directors of £117,949 (2017: £120,316).

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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.