

Sandows Garage Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Sandows Garage Limited

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Sandows Garage Limited

Company Information

Directors Mr W P Sandow
Mr S P Sandow
Mr M P Sandow

Company secretary Mr W P Sandow

Registered office Sandows Garage
Rose-an-Grouse
Canonstown
Hayle
Cornwall
TR27 6JN

Accountants D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Sandows Garage Limited
(Registration number: 04856410)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	222,040	223,269
Current assets			
Stocks	<u>5</u>	7,132	6,961
Debtors		10,050	9,878
Cash at bank and in hand		1,185	3,403
		18,367	20,242
Creditors: Amounts falling due within one year		(79,097)	(72,204)
Net current liabilities		(60,730)	(51,962)
Net assets		<u>161,310</u>	<u>171,307</u>
Capital and reserves			
Called up share capital		200	200
Revaluation reserve		145,998	145,998
Profit and loss account		15,112	25,109
Total equity		<u>161,310</u>	<u>171,307</u>

For the financial year ending 31 December 2019 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.

Approved and authorised by the Board on 9 August 2020 and signed on its behalf by:

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Mr M P Sandow

Director

Sandows Garage Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

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

The address of its registered office is:

Sandows Garage
Rose-an-Grouse
Canonstown
Hayle
Cornwall
TR27 6JN

These financial statements were authorised for issue by the Board on 9 August 2020.

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.

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
Freehold land	No depreciation provided
Freehold property	2% straight line
Plant and machinery	10% straight line
Vehicles	20% straight line
Office equipment	33% 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.

Sandows Garage Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Trade debtors

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

Borrowings

Interest-bearing borrowings are recorded at fair value, net of transaction costs.

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.

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.

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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2018 - 6).

Sandows Garage Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £
Cost or valuation				
At 1 January 2019	247,206	295	496	54,504
Additions	-	-	750	-
At 31 December 2019	247,206	295	1,246	54,504
Depreciation				
At 1 January 2019	24,235	295	198	54,504
Charge for the year	1,730	-	249	-
At 31 December 2019	25,965	295	447	54,504
Carrying amount				
At 31 December 2019	221,241	-	799	-
At 31 December 2018	222,971	-	298	-
				Total £

Cost or valuation	
At 1 January 2019	302,501
Additions	750
At 31 December 2019	303,251
Depreciation	
At 1 January 2019	79,232
Charge for the year	1,979
At 31 December 2019	81,211
Carrying amount	
At 31 December 2019	222,040
At 31 December 2018	223,269

Included within the net book value of land and buildings above is £221,241 (2018 - £222,971) in respect of freehold land and buildings.

5 Stocks

2019	2018
£	£

Sandows Garage Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

6 Debtors

	2019 £	2018 £
Trade debtors	8,495	7,900
Prepayments	1,555	1,978
	<u>10,050</u>	<u>9,878</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	10,249	10,841
Trade creditors		13,219	8,600
Taxation and social security		12,532	10,863
Accruals and deferred income		1,710	1,800
Other creditors		120	143
Directors' current accounts		41,267	39,957
		<u>79,097</u>	<u>72,204</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	200	200	200	200

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	172	1,167
Bank overdrafts	10,077	9,674
	<u>10,249</u>	<u>10,841</u>

15 Alverton Street

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.