

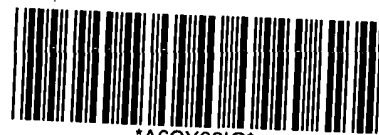
Company registration number: 2398925

Walkers Garage (Carlton) Limited

Unaudited abridged financial statements

30 April 2017

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Walkers Garage (Carlton) Limited

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Walkers Garage (Carlton) Limited

Directors and other information

Directors	Mrs M B Walker A M Walker
Secretary	Mrs M B Walker
Company number	2398925
Registered office	136 Burton Road Carlton Nottingham NG4 3GP
Business address	136 Burton Road Carlton Nottingham NG4 3GP
Accountants	Higson & Co White House Wollaton Street Nottingham NG1 5GF
Bankers	National Westminster Bank PLC 148-149 Victoria Centre Nottingham NG1 3QT

Walkers Garage (Carlton) Limited

**Directors report
Period ended 30 April 2017**

The directors present their report and the unaudited financial statements of the company for the period ended 30 April 2017.

Directors

The directors who served the company during the period were as follows:

Mrs M B Walker

A M Walker

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 25 July 2017 and signed on behalf of the board by:

M. Walker

Mrs M B Walker

Director

Walkers Garage (Carlton) Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Walkers Garage (Carlton) Limited
Period ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Walkers Garage (Carlton) Limited for the period ended 30 April 2017 which comprise the abridged statement of comprehensive income, abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Walkers Garage (Carlton) Limited, as a body, in accordance with the terms of our engagement letter dated 4 July 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Walkers Garage (Carlton) Limited and state those matters that we have agreed to state to the board of directors of Walkers Garage (Carlton) Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Walkers Garage (Carlton) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Walkers Garage (Carlton) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Walkers Garage (Carlton) Limited. You consider that Walkers Garage (Carlton) Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Walkers Garage (Carlton) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Higson & Co
Chartered Accountants

White House
Wollaton Street
Nottingham
NG1 5GF

25 July 2017

Walkers Garage (Carlton) Limited

**Abridged statement of comprehensive income
Period ended 30 April 2017**

		Period ended 30/04/17	Period ended 26/04/16
	Note	£	£
Gross profit		144,579	317,313
Administrative expenses		370,979	(90,678)
Operating profit		<u>515,558</u>	<u>226,635</u>
Other interest receivable and similar income		2,671	2,943
Profit before taxation	4	<u>518,229</u>	<u>229,578</u>
Tax on profit		2,715	(48,787)
Profit for the financial period and total comprehensive income		<u><u>520,944</u></u>	<u><u>180,791</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

Walkers Garage (Carlton) Limited

**Abridged statement of financial position
30 April 2017**

	Note	30/04/17 £	£	26/04/16 £	£
Fixed assets					
Tangible assets	5	1,033,178		476,271	
			1,033,178		476,271
Current assets					
Debtors		137,551		453,289	
Cash at bank and in hand		434,165		269,471	
		571,716		722,760	
Creditors: amounts falling due within one year		(197,524)		(249,890)	
Net current assets			374,192		472,870
Total assets less current liabilities			1,407,370		949,141
Provisions for liabilities			-		(2,715)
Net assets			1,407,370		946,426
Capital and reserves					
Called up share capital			5,295		5,295
Share premium account			467,778		467,778
Profit and loss account			934,297		473,353
Shareholders funds			1,407,370		946,426

For the period ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 9 to 13 form part of these financial statements.

Walkers Garage (Carlton) Limited

Abridged statement of financial position (continued)
30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 25 July 2017, and are signed on behalf of the board by:

A M Walker
Director

A handwritten signature in black ink, appearing to be 'A M Walker', written over a horizontal line.

Company registration number: 2398925

The notes on pages 9 to 13 form part of these financial statements.

Walkers Garage (Carlton) Limited

**Statement of changes in equity
Period ended 30 April 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 27 April 2015	5,295	467,778	364,562	837,635
Profit for the period			180,791	180,791
Total comprehensive income for the period	-	-	180,791	180,791
Dividends paid and payable	-	-	(72,000)	(72,000)
Total investments by and distributions to owners	-	-	(72,000)	(72,000)
At 26 April 2016 and 27 April 2016	5,295	467,778	473,353	946,426
Profit for the period	-	-	520,944	520,944
Total comprehensive income for the period	-	-	520,944	520,944
Dividends paid and payable			(60,000)	(60,000)
Total investments by and distributions to owners	-	-	(60,000)	(60,000)
At 30 April 2017	5,295	467,778	934,297	1,407,370

Walkers Garage (Carlton) Limited

Notes to the financial statements

Period ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Walkers Garage (Carlton) Limited, 136 Burton Road, Carlton, Nottingham, NG4 3GP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 27 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. estimated useful lives of the tangible assets are based on management's judgement and historical experience with similar assets.

Notes to the financial statements (continued)
Period ended 30 April 2017

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair values recognised in profit and loss.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Walkers Garage (Carlton) Limited

Notes to the financial statements (continued)

Period ended 30 April 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	Period ended 30/04/17	Period ended 26/04/16
	£	£
Depreciation of tangible assets	2,666	23,015
Fair value adjustments to investment property	(562,484)	-

Walkers Garage (Carlton) Limited

Notes to the financial statements (continued)
Period ended 30 April 2017

5. Tangible assets

	£
Cost or valuation	
At 27 April 2016	982,704
Additions	312,516
Disposals	(781,649)
Revaluation	562,484
At 30 April 2017	<u>1,076,055</u>
Depreciation	
At 27 April 2016	506,433
Charge for the year	2,666
Disposals	(466,222)
At 30 April 2017	<u>42,877</u>
Carrying amount	
At 30 April 2017	<u>1,033,178</u>
At 26 April 2016	<u>476,271</u>

Investment property

Included within the above is investment property as follows:

	£
At 27 April 2016	150,179
Additions	312,516
Fair value adjustments	562,484
At 30 April 2017	<u>1,025,179</u>

The Directors have considered the fair value of the property at the year end to be £1,025,179.

The property at 136 Burton Road, Carlton, Nottingham was reclassified as an investment property on 27 April 2016 when the company ceased trading as Garage Proprietors.

6. Controlling party

The company is controlled by Mr A M Walker who owns 50.01% of the voting share capital.

Walkers Garage (Carlton) Limited

Notes to the financial statements (continued)
Period ended 30 April 2017

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 27 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the period

No transitional adjustments were required.

Statement of consent to prepare abridged financial statements

All of the members of Walkers Garage (Carlton) Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.