

Company Registration No. 06593575 (England and Wales)

**WOODYARD GARAGE LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# WOODYARD GARAGE LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr R J Williams Mr N E Williams Miss R L Walker Mr G J Williams
<b>Company number</b>	06593575
<b>Registered office</b>	Unit 32e Heming Road Washford Industrial Estate Redditch Worcestershire B98 0DH
<b>Accountants</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
<b>Bankers</b>	Lloyds Bank Plc 19 Church Green East Redditch Worcestershire B98 8BZ

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# WOODYARD GARAGE LTD

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## **WOODYARD GARAGE LTD**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WOODYARD GARAGE LTD FOR THE YEAR ENDED 31 MAY 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Woodyard Garage Ltd for the year ended 31 May 2020 which comprise, the balance sheet and the 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 (ICAEW), 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 Woodyard Garage Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Woodyard Garage Ltd and state those matters that we have agreed to state to the Board of Directors of Woodyard Garage Ltd, 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 Woodyard Garage Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Woodyard Garage Ltd 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 Woodyard Garage Ltd. You consider that Woodyard Garage Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Woodyard Garage Ltd. 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.

**Ormerod Rutter Limited**

14 October 2020

**Chartered Accountants**

The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

# WOODYARD GARAGE LTD

## BALANCE SHEET

AS AT 31 MAY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	3		4,800		6,400
Tangible assets	4		81,010		6,194
			<u>85,810</u>		<u>12,594</u>
<b>Current assets</b>					
Stocks		3,567		3,713	
Debtors	5	15,555		31,412	
Cash at bank and in hand		32,404		26,976	
		<u>51,526</u>		<u>62,101</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(74,840)</u>		<u>(51,778)</u>	
<b>Net current (liabilities)/assets</b>			<u>(23,314)</u>		<u>10,323</u>
<b>Total assets less current liabilities</b>			62,496		22,917
<b>Creditors: amounts falling due after more than one year</b>	7		(38,099)		-
<b>Provisions for liabilities</b>	9		<u>(1,803)</u>		<u>(403)</u>
<b>Net assets</b>			<u>22,594</u>		<u>22,514</u>
<b>Capital and reserves</b>					
Called up share capital	10		102		102
Profit and loss reserves			22,492		22,412
<b>Total equity</b>			<u>22,594</u>		<u>22,514</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

## **WOODYARD GARAGE LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MAY 2020***

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The financial statements were approved by the board of directors and authorised for issue on 14 October 2020 and are signed on its behalf by:

Mr G J Williams

**Director**

**Company Registration No. 06593575**

# WOODYARD GARAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

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### 1 Accounting policies

#### Company information

Woodyard Garage Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 32e, Heming Road, Washford Industrial Estate, Redditch, Worcestershire, B98 0DH.

#### 1.1 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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

#### 1.3 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 10 years.

#### 1.4 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:

Leasehold improvements	
Plant and machinery	20% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	33% on cost
Motor vehicles	25% on reducing balance

# WOODYARD GARAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

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### 1 Accounting policies

(Continued)

No depreciation is provided on improvements to property. This treatment may be a departure from the requirements of Companies Act 2006 concerning depreciation of fixed assets, however, the company follows a program of regular refurbishment and maintenance of its properties, which includes the reinstatement of the fabric of the buildings where necessary in order to maintain them to a high standard. Accordingly, in the opinion of the directors, any element of depreciation would be immaterial and no provision has been made, as the residual value would be in excess of cost.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# WOODYARD GARAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 1 Accounting policies

(Continued)

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2019 - 9).

### 3 Intangible fixed assets

Goodwill  
£

#### Cost

At 1 June 2019 and 31 May 2020 40,000

#### Amortisation and impairment

At 1 June 2019 33,600

Amortisation charged for the year 1,600

At 31 May 2020 35,200

#### Carrying amount

At 31 May 2020 4,800

At 31 May 2019 6,400

# WOODYARD GARAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2020

4 Tangible fixed assets							
		Leasehold improvements	Plant and machinery	Fixtures and fittings	Computer equipment	Motor vehicles	Total
	Cost	£	£	£	£	£	£
At 1 June 2019		-	26,848	3,425	1,336	11,092	42,701
Additions		67,390	7,294	3,006	-	-	77,690
At 31 May 2020		67,390	34,142	6,431	1,336	11,092	120,391
<b>Depreciation and impairment</b>							
At 1 June 2019		-	23,736	3,046	1,202	8,523	36,507
Depreciation changed in the year		-	1,317	847	67	643	2,874
At 31 May 2020		-	25,053	3,893	1,269	9,166	39,381
<b>Carrying amount</b>							
At 31 May 2020		67,390	9,089	2,538	67	1,926	81,010
At 31 May 2019		-	3,112	379	134	2,569	6,194

# WOODYARD GARAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

<b>5 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Trade debtors	6,421	21,762
Other debtors	9,134	9,650
	<u>15,555</u>	<u>31,412</u>
	<u><u>15,555</u></u>	<u><u>31,412</u></u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	18,288	-
Trade creditors	29,283	24,413
Taxation and social security	19,437	18,462
Other creditors	7,832	8,903
	<u>74,840</u>	<u>51,778</u>
	<u><u>74,840</u></u>	<u><u>51,778</u></u>
<b>7 Creditors: amounts falling due after more than one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	38,099	-
	<u>38,099</u>	<u>-</u>
	<u><u>38,099</u></u>	<u><u>-</u></u>
<b>8 Secured debts</b>		
The following secured debts are included within creditors:		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	56,387	-
	<u>56,387</u>	<u>-</u>
	<u><u>56,387</u></u>	<u><u>-</u></u>
Bank loans are secured by way of a fixed and floating charge over all assets of the company.		
<b>9 Provisions for liabilities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	1,803	403
	<u>1,803</u>	<u>403</u>
	<u><u>1,803</u></u>	<u><u>403</u></u>

## WOODYARD GARAGE LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

#### 10 Called up share capital

	2020	2019
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary A of £1 each	100	100
1 Ordinary B of £1 each	1	1
1 Ordinary C of £1 each	1	1
	<u>102</u>	<u>102</u>

#### 11 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Loan accounts	-	8,392	55,565	(56,000)	7,957
		<u>8,392</u>	<u>55,565</u>	<u>(56,000)</u>	<u>7,957</u>

The directors' loan accounts were repaid within nine months of the year end.

#### 12 Ultimate controlling party

There is no ultimate controlling party.

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.