

COMPANY REGISTRATION NUMBER: 06341151

AVONDALE SERVICE STATION LTD
UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2019



AVONDALE SERVICE STATION LTD

FINANCIAL STATEMENTS

Period from 1 January 2018 to 30 June 2019

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NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2018 to 30 June 2019

	Note	30 Jun 19 £	31 Dec 17 £
FIXED ASSETS			
Tangible assets	5	3,120,268	2,362,775
CURRENT ASSETS			
Stocks		189,788	267,024
Debtors	6	895,444	339,410
Cash at bank and in hand		237,429	266,238
		<u>1,322,661</u>	<u>872,672</u>
CREDITORS: amounts falling due within one year	7	(1,583,399)	(1,079,437)
NET CURRENT LIABILITIES		<u>(260,738)</u>	<u>(206,765)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,859,530	2,156,010
CREDITORS: amounts falling due after more than one year	8	(994,518)	(637,514)
PROVISIONS		<u>(287,010)</u>	<u>(247,670)</u>
NET ASSETS		<u>1,578,002</u>	<u>1,270,826</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		1,577,902	1,270,726
SHAREHOLDERS FUNDS		<u>1,578,002</u>	<u>1,270,826</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the period ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 23/07/2020, and are signed on behalf of the board by:



Mr A R Crees
Director

Company registration number: 06341151

AVONDALE SERVICE STATION LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2018 to 30 June 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Avondale Road, Pontrhydyrun, Cwmbran, Torfaen, NP44 1TT.

2. STATEMENT OF COMPLIANCE

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

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 sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

AVONDALE SERVICE STATION LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 January 2018 to 30 June 2019

3. ACCOUNTING POLICIES *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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:

Plant and machinery	- 15% straight line
Fixtures and fittings	- 15% straight line
Motor vehicles	- 10.00% - 15.00% Straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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 as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the period amounted to 15 (2017: 13).

AVONDALE SERVICE STATION LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 January 2018 to 30 June 2019

5. TANGIBLE ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2018	305,539	189,893	43,335	2,414,850	2,953,617
Additions	–	4,200	8,639	1,866,522	1,879,361
Disposals	–	(2,100)	–	(872,948)	(875,048)
At 30 June 2019	<u>305,539</u>	<u>191,993</u>	<u>51,974</u>	<u>3,408,424</u>	<u>3,957,930</u>
Depreciation					
At 1 January 2018	–	135,432	42,140	413,270	590,842
Charge for the period	–	26,577	1,876	402,542	430,995
Disposals	–	–	–	(184,175)	(184,175)
At 30 June 2019	<u>–</u>	<u>162,009</u>	<u>44,016</u>	<u>631,637</u>	<u>837,662</u>
Carrying amount					
At 30 June 2019	<u>305,539</u>	<u>29,984</u>	<u>7,958</u>	<u>2,776,787</u>	<u>3,120,268</u>
At 31 December 2017	<u>305,539</u>	<u>54,461</u>	<u>1,195</u>	<u>2,001,580</u>	<u>2,362,775</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 30 June 2019	<u>2,223,832</u>
At 31 December 2017	<u>1,018,063</u>

6. DEBTORS

	30 Jun 19 £	31 Dec 17 £
Trade debtors	500,137	212,784
Amounts owed by group undertakings and undertakings in which the company has a participating interest	323,341	84,541
Other debtors	71,966	42,085
	<u>895,444</u>	<u>339,410</u>

7. CREDITORS: amounts falling due within one year

	30 Jun 19 £	31 Dec 17 £
Trade creditors	651,858	461,518
Corporation tax	42,294	3,594
Social security and other taxes	75,080	70,764
Other creditors	814,167	543,561
	<u>1,583,399</u>	<u>1,079,437</u>

AVONDALE SERVICE STATION LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 January 2018 to 30 June 2019

7. CREDITORS: amounts falling due within one year *(continued)*

Included in creditors due within one year is an amount of £674,912 (2017: £483,742) relating to finance leases and hire purchases. This amount is secured on the assets to which the agreements relate.

8. CREDITORS: amounts falling due after more than one year

	30 Jun 19	31 Dec 17
	£	£
Other creditors	<u>994,518</u>	<u>637,514</u>

Included in creditors due after more than one year is an amount of £913,665 (2017: £528,661) relating to finance leases and hire purchases. This amount is secured on the assets to which the agreements relate.

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included in other debtors is the following balance due from the director:

	2019	2017
	£	£
Director's loan account	<u>13,459</u>	<u>-</u>

During the period the director's loan account became overdrawn. The following transactions took place between the company and the director:

	Director's loan account £
Opening balance	-
Drawings	(153,176)
Repayments	(67,077)
Dividends voted	<u>45,000</u>
Closing balance	<u>13,459</u>

10. RELATED PARTY TRANSACTIONS

Included in other debtors is the following balance due from a related party:

	2019	2017
	£	£
A C Autotrade	<u>493,741</u>	<u>84,541</u>

Included in other long term creditors is the following balance due to a related party:

	2019	2017
	£	£
A C Autotrade	<u>-</u>	<u>50,000</u>

A C Autotrade is a sole trader business owned by Mr. A R Crees, the director.