

Company registration number: 5334424

Chipstead Valley Garage Limited

31 January 2019



Lynne Stone Taxation Consultants Limited
27 Wanderdown Road
Ovingdean
Brighton
East Sussex
BN2 7BT

Chipstead Valley Garage Limited

Contents

	Page
Directors and other information	1
Accountant's report	2
Statement of financial position	3 - 4
Notes to the financial statements	5 - 7

Chipstead Valley Garage Limited

Directors and other information

Directors	J. Collins M. Collins
Secretary	M. Collins
Company number	5334424
Registered office	27 Wanderdown Road Ovingdean Brighton East Sussex BN2 7BT
Business address	180 Chipstead Valley Road Coulston Surrey CR5 3BB
Accountant	Lynne Stone Taxation Consultants Limited 27 Wanderdown Road Ovingdean Brighton East Sussex BN2 7BT
Bankers	Barclays Leicester LE87 2BB

Chipstead Valley Garage Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Chipstead Valley Garage Limited
Year ended 31 January 2019**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 January 2019 which comprise the statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

**Lynne Stone Taxation Consultants Limited
27 Wanderdown Road
Ovingdean
Brighton
East Sussex
BN2 7BT**

27 June 2019

Chipstead Valley Garage Limited

**Statement of financial position
31 January 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	<u>2,740</u>		<u>3,653</u>	
			2,740		3,653
Current assets					
Stocks		2,450		2,325	
Debtors	6	7,560		5,202	
Cash at bank and in hand		<u>31,454</u>		<u>33,533</u>	
		41,464		41,060	
Creditors: amounts falling due within one year	7	<u>(29,401)</u>		<u>(29,978)</u>	
Net current assets			12,063		11,082
Total assets less current liabilities			<u>14,803</u>		<u>14,735</u>
Net assets			<u>14,803</u>		<u>14,735</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>14,703</u>		<u>14,635</u>
Shareholders funds			<u>14,803</u>		<u>14,735</u>

For the year ending 31 January 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 financial statements for the year 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 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 statement of income and retained earnings has not been delivered.

The notes on pages 5 to 7 form part of these financial statements.

Chipstead Valley Garage Limited

Statement of financial position (continued)
31 January 2019

These financial statements were approved by the board of directors and authorised for issue on 27 June 2019, and are signed on behalf of the board by:



J. Collins
Director

Company registration number: 5334424

The notes on pages 5 to 7 form part of these financial statements.

Chipstead Valley Garage Limited

Notes to the financial statements Year ended 31 January 2019

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 27 Wanderdown Road, Ovingdean, Brighton, East Sussex, BN2 7BT.

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.

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 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 tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Chipstead Valley Garage Limited

Notes to the financial statements (continued) Year ended 31 January 2019

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	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

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 stocks to their present location and condition.

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 recognised at amortised cost, except for investments in non - puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes in profit and loss.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2018: 3).

Chipstead Valley Garage Limited

Notes to the financial statements (continued)
Year ended 31 January 2019

5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 February 2018 and 31 January 2019	<u>17,072</u>	<u>1,500</u>	<u>18,572</u>
Depreciation			
At 1 February 2018	14,544	375	14,919
Charge for the year	<u>632</u>	<u>281</u>	<u>913</u>
At 31 January 2019	<u>15,176</u>	<u>656</u>	<u>15,832</u>
Carrying amount			
At 31 January 2019	<u>1,896</u>	<u>844</u>	<u>2,740</u>
At 31 January 2018	<u>2,528</u>	<u>1,125</u>	<u>3,653</u>

6. Debtors

	2019 £	2018 £
Trade debtors	4,061	1,703
Other debtors	<u>3,499</u>	<u>3,499</u>
	<u>7,560</u>	<u>5,202</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,072	6,532
Accruals and deferred income	1,500	1,500
Corporation tax	12,662	12,344
Social security and other taxes	7,731	6,021
Director loan accounts	1,436	3,581
Other creditors	-	-
	<u>29,401</u>	<u>29,978</u>