

COMPANY REGISTRATION NUMBER: 04111304

**REGISTRAR OF
COMPANIES**

Dumpton Park Garage Limited

Filleted Financial Statements

31 December 2018



BURGESS HODGSON LLP

Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Dumpton Park Garage Limited

Financial Statements

Year ended 31 December 2018

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Dumpton Park Garage Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	307,040	342,663
Current assets			
Stocks		982,154	933,807
Debtors	8	257,339	468,497
Cash at bank and in hand		273,744	80,005
		<u>1,513,237</u>	<u>1,482,309</u>
Creditors: amounts falling due within one year	9	<u>1,187,011</u>	<u>1,142,756</u>
Net current assets		<u>326,226</u>	<u>339,553</u>
Total assets less current liabilities		<u>633,266</u>	<u>682,216</u>
Creditors: amounts falling due after more than one year	10	255,835	200,911
Provisions			
Taxation including deferred tax		51,039	63,528
Net assets		<u>326,392</u>	<u>417,777</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		276,392	367,777
Shareholder funds		<u>326,392</u>	<u>417,777</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 statement of income and retained earnings has not been delivered.

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.

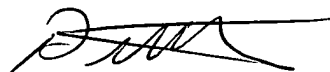
The statement of financial position
continues on the following page.

The notes on pages 3 to 9 form part of these financial statements.

Dumpton Park Garage Limited
Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 24/07/19, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'P Holt', with a long horizontal stroke extending to the right.

P Holt
Director

Company registration number: 04111304

Dumpton Park Garage Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 193 Ramsgate Road, Broadstairs, Kent, CT10 2EW.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Leases

Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Dumpton Park Garage Limited
Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Stock provision

Reviews are made periodically by management on damaged, obsolete and slow-moving stock. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of stock.

Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

Income tax

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.

Dumpton Park Garage Limited
Notes to the Financial Statements *(continued)*
Year ended 31 December 2018

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 25% straight line

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

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.

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:

Land & Buildings	- 10% straight line
Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 20% reducing balance

Impairment of fixed assets

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Demonstrator vehicles are valued at cost less an appropriate write-down to reflect use.

Vehicles are included on the balance sheet when invoiced and available for delivery to the company. Vehicles on consignment are included in stock when the risks and rewards of ownership are substantially transferred to the company. The corresponding liability is recorded in creditors.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Dumpton Park Garage Limited
Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Provisions *(continued)*

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

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 year amounted to 28 (2017: 24).

5. Auditor's remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	5,000	5,000

Dumpton Park Garage Limited
Notes to the Financial Statements (continued)

Year ended 31 December 2018

6. Intangible assets

	Goodwill £
Cost	
At 1 January 2018 and 31 December 2018	<u>50,000</u>
Amortisation	
At 1 January 2018 and 31 December 2018	<u>50,000</u>
Carrying amount	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>

7. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 January 2018	534,137	159,457	360,972	1,054,566
Additions	119,136	1,341	5,670	126,147
Disposals	(396,671)	-	-	(396,671)
At 31 December 2018	<u>256,602</u>	<u>160,798</u>	<u>366,642</u>	<u>784,042</u>
Depreciation				
At 1 January 2018	279,876	105,385	326,642	711,903
Charge for the year	19,454	8,295	7,786	35,535
Disposals	(270,436)	-	-	(270,436)
At 31 December 2018	<u>28,894</u>	<u>113,680</u>	<u>334,428</u>	<u>477,002</u>
Carrying amount				
At 31 December 2018	<u>227,708</u>	<u>47,118</u>	<u>32,214</u>	<u>307,040</u>
At 31 December 2017	<u>254,261</u>	<u>54,072</u>	<u>34,330</u>	<u>342,663</u>

8. Debtors

	2018 £	2017 £
Trade debtors	50,831	295,212
Amounts owed by group undertakings and undertakings in which the company has a participating interest	48,743	85,941
Other debtors	157,765	87,344
	<u>257,339</u>	<u>468,497</u>

Dumpton Park Garage Limited
Notes to the Financial Statements *(continued)*
Year ended 31 December 2018

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	26,756	84,486
Trade creditors	926,079	903,618
Corporation tax	67,994	49,075
Social security and other taxes	48,866	15,031
Other creditors	117,316	90,546
	<u>1,187,011</u>	<u>1,142,756</u>

The amount of £890,641 (2017: £811,751) is secured by the company over the individual stock items to which they relate.

The amount of £26,756 (2017: £17,250) is secured by the company by way of a fixed and floating charge over the assets of the company.

10. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	145,835	90,911
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>110,000</u>	<u>110,000</u>
	<u>255,835</u>	<u>200,911</u>

The amount of £145,835 (2017: £90,911) is secured by the company by way of a fixed and floating charge over the assets of the company.

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	50,000	50,000
Later than 1 year and not later than 5 years	200,000	200,000
Later than 5 years	<u>50,000</u>	<u>100,000</u>
	<u>300,000</u>	<u>350,000</u>

12. Summary audit opinion

The auditor's report for the year dated 24 July 2019 was unqualified.

The senior statutory auditor was Robert Field FCA CTA, for and on behalf of Burgess Hodgson LLP.

Dumpton Park Garage Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

13. Directors' advances, credits and guarantees

At the year end, a director owed the company £nil (2017: £1,004). During the year advances of £nil (2017: £1,004) were made to a director and repayments of £1,004 (2017: £nil) were made by a director. Interest of £nil (2017: £nil) was charged in the year.

14. Related party transactions

At the year end, the company owed £110,000 (2017: £110,000) to its parent company. The company was owed by its parent £48,743 (2017: £85,941) In addition, the company was owed £111,988 (2017: £61,827) by a company associated by common control.

At year end, the company owed a director £nil (2017: £1,327).

15. Controlling party

The company's immediate and ultimate parent company at the balance sheet date is Dumpton Park Holdings Limited, a company incorporated in England and Wales. Dumpton Park Holdings Limited's registered address is 193 Ramsgate Road, Broadstairs, Kent, CT10 2EW.