

**Company Registration No. 02110095 (England and Wales)**

**FAIRWATER GARAGES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# FAIRWATER GARAGES LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mrs E Heselton Mr S M Heselton Mr R H Nicholson
<b>Secretary</b>	Mrs E Heselton
<b>Company number</b>	02110095
<b>Registered office</b>	Norbury Road Fairwater CARDIFF UK CF5 3AT
<b>Accountants</b>	Broomfield & Alexander Limited Ty Derw Lime Tree Court Cardiff Gate Business Park CARDIFF UK CF23 8AB

---

# FAIRWATER GARAGES LIMITED

## CONTENTS

---

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

---

# FAIRWATER GARAGES LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		42,429		49,933
<b>Current assets</b>					
Stocks		3,274		3,804	
Debtors	4	37,822		42,494	
Cash at bank and in hand		95,594		53,323	
		<u>136,690</u>		<u>99,621</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(152,511)</u>		<u>(137,909)</u>	
<b>Net current liabilities</b>			(15,821)		(38,288)
<b>Total assets less current liabilities</b>			<u>26,608</u>		<u>11,645</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(4,057)		(6,145)
<b>Provisions for liabilities</b>			<u>(3,762)</u>		<u>(3,762)</u>
<b>Net assets</b>			<u>18,789</u>		<u>1,738</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Profit and loss reserves			17,789		738
<b>Total equity</b>			<u>18,789</u>		<u>1,738</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 30 April 2018 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.

# **FAIRWATER GARAGES LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 APRIL 2018***

---

The financial statements were approved by the board of directors and authorised for issue on 26 November 2018 and are signed on its behalf by:

Mr S M Heselton  
**Director**

**Company Registration No. 02110095**

# FAIRWATER GARAGES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2018**

---

### **1 Accounting policies**

#### **Company information**

Fairwater Garages Limited is a private company limited by shares incorporated in England and Wales. The registered office is Norbury Road, Fairwater, CARDIFF, UK, CF5 3AT.

#### **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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 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 provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	20 % of cost
Plant and machinery	15 % on cost
Fixtures, fittings & equipment	15 % and 25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Stocks**

Stocks are stated at the lower of cost and net realisable value and, where necessary, after provision for obsolete, slow-moving and defective stocks.

#### **1.5 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# FAIRWATER GARAGES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

---

### 1 Accounting policies (Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 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.

# **FAIRWATER GARAGES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2018**

---

### **1 Accounting policies (Continued)**

#### ***Deferred tax***

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### **1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.10 Retirement benefits**

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

#### **1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 14 (2017 - 13).



# FAIRWATER GARAGES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 May 2017	37,519	227,645	265,164
Additions	-	14,934	14,934
Disposals	-	(500)	(500)
At 30 April 2018	37,519	242,079	279,598
<b>Depreciation and impairment</b>			
At 1 May 2017	37,422	177,811	215,233
Depreciation charged in the year	97	22,183	22,280
Eliminated in respect of disposals	-	(344)	(344)
At 30 April 2018	37,519	199,650	237,169
<b>Carrying amount</b>			
At 30 April 2018	-	42,429	42,429
At 30 April 2017	98	49,835	49,933

The net book value of tangible fixed assets includes £9,724 (2017 - £11,465) in respect of assets held under finance leases. The depreciation charge in respect of such assets was £1,742 (2017 - £145) for the year.

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	26,204	24,397
Other debtors	11,618	18,097
	37,822	42,494

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	41,102	41,376
Corporation tax	38,299	35,000
Other taxation and social security	33,727	28,077
Other creditors	39,383	33,456
	152,511	137,909

## FAIRWATER GARAGES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

---

<b>6</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Other creditors	4,057	6,145
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Called up share capital</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Ordinary share capital		
	Issued and fully paid		
	1,000 Ordinary of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
		1,000	1,000
		<u>          </u>	<u>          </u>

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.