

Gedling Garage Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 September 2017

Gedling Garage Limited

(Registration number: 08229419)

Abridged Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	140,195	128,132
Current assets			
Stocks		2,918	3,048
Debtors		5,712	4,492
Cash at bank and in hand		<u>39,430</u>	<u>33,152</u>
		48,060	40,692
Prepayments and accrued income		3,694	492
Creditors: Amounts falling due within one year		<u>(35,104)</u>	<u>(56,984)</u>
Net current assets/(liabilities)		<u>16,650</u>	<u>(15,800)</u>
Total assets less current liabilities		156,845	112,332
Provisions for liabilities		(5,599)	(3,265)
Accruals and deferred income		<u>(1,197)</u>	<u>(752)</u>
Net assets		<u><u>150,049</u></u>	<u><u>108,315</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>150,047</u>	<u>108,313</u>
Total equity		<u><u>150,049</u></u>	<u><u>108,315</u></u>

The notes on pages 3 to 5 form an integral part of these abridged financial statements.

Gedling Garage Limited

(Registration number: 08229419)

Abridged Balance Sheet as at 30 September 2017

For the financial year ending 30 September 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 20 June 2018 and signed on its behalf by:

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M G Jordan

Director

.....

R T Watkiss

Director

The notes on pages 3 to 5 form an integral part of these abridged financial statements.

Gedling Garage Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

2A Cavendish Avenue
Gedling
Nottingham
NG4 4FZ

These financial statements were authorised for issue by the Board on 20 June 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10% straight line
Leasehold improvements	10% straight line
Motor vehicles	25% straight line
Office equipment	33% straight line
Plant and machinery	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Gedling Garage Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Gedling Garage Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

3 Tangible assets

	Total £
Cost or valuation	
At 1 October 2016	136,149
Additions	<u>15,868</u>
At 30 September 2017	<u>152,017</u>
Depreciation	
At 1 October 2016	8,017
Charge for the year	<u>3,805</u>
At 30 September 2017	<u>11,822</u>
Carrying amount	
At 30 September 2017	<u><u>140,195</u></u>
At 30 September 2016	<u><u>128,132</u></u>

Included within the net book value of land and buildings above is £110,000 (2016 - £110,000) in respect of freehold land and buildings and £5,390 (2016 - £1,807) in respect of short leasehold land and buildings.

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.