

Company registration number 02398925 (England and Wales)

WALKERS GARAGE (CARLTON) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
PAGES FOR FILING WITH REGISTRAR

WALKERS GARAGE (CARLTON) LIMITED

COMPANY INFORMATION

Directors	Mrs M B Walker Mr A M Walker
Secretary	Mrs M B Walker
Company number	02398925
Registered office	136 Burton Road Carlton Nottingham NG4 3GP
Accountants	Higson & Co. White House Wollaton Street Nottingham NG1 5GF
Business address	136 Burton Road Carlton Nottingham NG4 3GP
Bankers	National Westminster Bank Plc 148-149 Victoria Centre Nottingham NG1 3QT

WALKERS GARAGE (CARLTON) LIMITED

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WALKERS GARAGE (CARLTON) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		-		55
Investment properties	5		1,052,000		1,041,000
Investments	6		80,997		70,294
			<u>1,132,997</u>		<u>1,111,349</u>
Current assets					
Debtors		31,382		111,102	
Cash at bank and in hand		605,201		481,830	
		<u>636,583</u>		<u>592,932</u>	
Creditors: amounts falling due within one year		<u>(224,735)</u>		<u>(203,952)</u>	
Net current assets			<u>411,848</u>		<u>388,980</u>
Total assets less current liabilities			<u>1,544,845</u>		<u>1,500,329</u>
Provisions for liabilities			<u>(31,859)</u>		<u>(29,780)</u>
Net assets			<u><u>1,512,986</u></u>		<u><u>1,470,549</u></u>
Capital and reserves					
Called up share capital	7		5,295		5,295
Share premium account			467,778		467,778
Revaluation reserve			565,305		565,305
Profit and loss reserves			474,608		432,171
Total equity			<u><u>1,512,986</u></u>		<u><u>1,470,549</u></u>

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2022 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.

WALKERS GARAGE (CARLTON) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2022

The financial statements were approved by the board of directors and authorised for issue on 30 September 2022 and are signed on its behalf by:

Mr A M Walker
Director

Company Registration No. 02398925

WALKERS GARAGE (CARLTON) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2022

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£
Balance at 1 May 2020	5,295	467,778	565,305	385,492	1,423,870
Year ended 30 April 2021:					
Profit and total comprehensive income for the year	-	-	-	66,679	66,679
Dividends	-	-	-	(20,000)	(20,000)
Balance at 30 April 2021	5,295	467,778	565,305	432,171	1,470,549
Year ended 30 April 2022:					
Profit and total comprehensive income for the year	-	-	-	72,437	72,437
Dividends	-	-	-	(30,000)	(30,000)
Balance at 30 April 2022	5,295	467,778	565,305	474,608	1,512,986

WALKERS GARAGE (CARLTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

Walkers Garage (Carlton) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 136 Burton Road, Carlton, Nottingham, NG4 3GP. The company registration number is 02398925.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover relating to the recharge of broadband and forecourt electricity is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and standard rate VAT.

Turnover relating to rent and rates for the garage and forecourt is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and is exempt from VAT.

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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
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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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

WALKERS GARAGE (CARLTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 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 statement of financial position 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.

WALKERS GARAGE (CARLTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

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.

1.8 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 income statement 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.10 Retirement benefits

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

WALKERS GARAGE (CARLTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

4 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 May 2021 and 30 April 2022	51,154
Depreciation and impairment	
At 1 May 2021	51,098
Depreciation charged in the year	56
At 30 April 2022	51,154
Carrying amount	
At 30 April 2022	-
At 30 April 2021	55

WALKERS GARAGE (CARLTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

5 Investment property

	2022 £
Fair value	
At 1 May 2021	1,041,000
Revaluations	11,000
	<hr/>
At 30 April 2022	1,052,000
	<hr/> <hr/>

The directors have considered the fair value of the property at the year end to be £1,052,000.

The property at 136 Burton Road, Carlton, Nottingham was reclassified as an investment property on 27 April 2016 when the company ceased trading as Garage Proprietors.

6 Fixed asset investments

	2022 £	2021 £
Other investments other than loans	80,997	70,294
	<hr/> <hr/>	<hr/> <hr/>

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 May 2021	70,294
Valuation changes	(308)
Other movements	11,011
	<hr/>
At 30 April 2022	80,997
	<hr/> <hr/>
Carrying amount	
At 30 April 2022	80,997
	<hr/> <hr/>
At 30 April 2021	70,294
	<hr/> <hr/>

7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary A shares of £1 each	2,498	2,498	2,498	2,498
Ordinary B shares of £1 each	2,497	2,497	2,497	2,497
Ordinary C shares of £1 each	150	150	150	150
Ordinary D shares of £1 each	150	150	150	150
	<hr/>	<hr/>	<hr/>	<hr/>
	5,295	5,295	5,295	5,295
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WALKERS GARAGE (CARLTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

8 Directors' transactions

During the year the directors entered into the following advances and credits with the company:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr A M Walker - Loan from director	-	158,386	21,350	(3)	179,733
Mrs M B Walker - Loan from director	-	15,880	10,000	(10,000)	15,880
		<u>174,266</u>	<u>31,350</u>	<u>(10,003)</u>	<u>195,613</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.