

Gaston Gate Garage Limited

Unaudited Financial Statements

For the year ended 30 September 2021

For Filing with Registrar

Company Registration No. 02674280 (England and Wales)

Gaston Gate Garage Limited

Company Information

Director	M.S. Shoosmith
Secretary	M.S. Shoosmith
Company number	02674280
Registered office	Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL
Accountants	Moore Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL
Business address	Guildford Road Cranleigh Surrey GU6 8QZ

Gaston Gate Garage Limited

Balance Sheet

As at 30 September 2021

		2021	2020
	Notes	£	£
Fixed assets			
Tangible assets	4	9,877	4,053
Current assets			
Stock		313,482	349,400
Debtors	5	16,865	5,876
Cash at bank and in hand		164,753	100,217
		<u>495,100</u>	<u>455,493</u>
Creditors: amounts falling due within one year	6	<u>(115,112)</u>	<u>(153,328)</u>
Net current assets		379,988	302,165
Total assets less current liabilities		389,865	306,218
Creditors: amounts falling due after more than one year	7	<u>(37,271)</u>	<u>(46,857)</u>
Net assets		<u>352,594</u>	<u>259,361</u>
Capital and reserves			
Called up share capital	8	100	100
Share premium account		62,646	62,646
Profit and loss reserves		289,848	196,615
Total equity		<u>352,594</u>	<u>259,361</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 4 July 2022

M.S. Shoosmith
Director

Company Registration No. 02674280

Gaston Gate Garage Limited

Notes to the Financial Statements

For the year ended 30 September 2021

1 Accounting policies

Company information

Gaston Gate Garage Limited is a private company limited by shares incorporated in England and Wales. The registered office is Betchworth House, 57-65 Station Road, Redhill, Surrey, RH1 1DL.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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 Going concern

The company made profit of £93,233 during the year and at the Balance Sheet date had net assets of £352,594. Subsequent to the year end, despite the impact of the coronavirus, the company continues to be in a healthy financial position. The director has considered the impact of the pandemic on the company's cash flow requirements and does not foresee any long term implications.

As a result, the director believes that the company will be able to continue in business and meet its liabilities as they fall due for a period of at least twelve months from the date of the approval of the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 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:

Fixtures, fittings & equipment	25% per annum on reducing balance basis
Motor vehicles	25% per annum on reducing balance basis

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.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

Gaston Gate Garage Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2021

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash and cash equivalents 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.

1.7 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

1.8 Equity instruments

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

1.9 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.

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 profit and loss account, 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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

Gaston Gate Garage Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2021

1 Accounting policies

(Continued)

1.11 Retirement benefits

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

1.12 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 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.

2 Employees

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

	2021 Number	2020 Number
Total	5	7

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2020 and 30 September 2021	10,000
Amortisation and impairment	
At 1 October 2020 and 30 September 2021	10,000
Carrying amount	
At 30 September 2021	-
At 30 September 2020	-

Gaston Gate Garage Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2021

4 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 October 2020	62,791
Additions	7,101
At 30 September 2021	69,892

Depreciation and impairment

At 1 October 2020	58,738
Depreciation charged in the year	1,277
At 30 September 2021	60,015

Carrying amount

At 30 September 2021	9,877
At 30 September 2020	4,053

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	16,865	4,196
Other debtors	-	1,680
	16,865	5,876

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	9,587	3,143
Trade creditors	39,839	28,207
Corporation tax	19,868	4,778
Other taxation and social security	11,195	32,346
Other creditors	34,623	84,854
	115,112	153,328

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	37,271	46,857

Amounts included above which fall due after five years are as follows:

Gaston Gate Garage Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2021

7 Creditors: amounts falling due after more than one year (Continued)

Payable by instalments	-	7,033
	<u> </u>	<u> </u>

8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary 'B' shares of £1 each	98	98	98	98
Ordinary 'C' share of £1 each	1	1	1	1
Ordinary 'D' share of £1 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Operating lease commitments

At the reporting end date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021 £	2020 £
45,960	45,960
<u> </u>	<u> </u>

Gaston Gate Garage Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2021

10 Related party transactions

During the year the company paid rent, at arm's length, to Shoosmith's Property Partnership, a partnership in which the director is a partner, totalling £45,960 (2020: £45,960) in connection with the use of the business premises.

Included at the year end within Other Creditors is £23,706 (2020: £74,206) owing to Shoosmith's Property Partnership.

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.