

REGISTERED NUMBER: 04702284 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
JAMES TWIST GARAGE LTD**

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for the Year Ended 31 March 2023**

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JAMES TWIST GARAGE LTD

COMPANY INFORMATION
for the Year Ended 31 March 2023

DIRECTOR:

D Roberts

REGISTERED OFFICE:

151 Lowton Road
Golborne
Warrington
WA3 3HN

REGISTERED NUMBER:

04702284 (England and Wales)

ACCOUNTANTS:

Fairhurst
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

JAMES TWIST GARAGE LTD (REGISTERED NUMBER: 04702284)

STATEMENT OF FINANCIAL POSITION
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>914</u>		<u>3,861</u>
			914		3,861
CURRENT ASSETS					
Stocks		500		500	
Debtors	6	589		848	
Cash at bank		<u>5,891</u>		<u>2,196</u>	
		6,980		3,544	
CREDITORS					
Amounts falling due within one year	7	<u>24,764</u>		<u>22,586</u>	
NET CURRENT LIABILITIES			<u>(17,784)</u>		<u>(19,042)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(16,870)</u>		<u>(15,181)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(16,871)</u>		<u>(15,182)</u>
SHAREHOLDERS' FUNDS			<u>(16,870)</u>		<u>(15,181)</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 March 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 August 2023 and were signed by:

D Roberts - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

James Twist Garage Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

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 company is dependent on the financial support of its directors. At the balance sheet date amounts due to the director amounted to £17,155.02 (2020 :£52,192.44) and would normally be repayable on demand. The directors, however, have indicated that they will not demand repayment of the loan during a period of at least one year from the date on which the directors approve the financial statements. On this basis the directors feel it is appropriate to continue to prepare the accounts on a going concern basis.

Turnover

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

Income from the provision of services is recognised when the risks and rewards of ownership have been transferred to the customer; usually when the job is complete and invoiced to the customer.

Income from the sale of goods is recognised when the risk and rewards of ownership have been transferred to the customer; usually when the customer takes delivery of the goods.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Financial instruments

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

The company only enters into basic financial instrument transactions. The following assets and liabilities are classified as financial instruments; bank accounts, trade debtors, trade creditors, accruals and Directors' loan accounts.

Financial instruments that are payable or receivable within one year, typically bank accounts, trade creditors, accruals, Directors' loan accounts and trade debtors, are measured initially and subsequently at the undiscounted amount of the cash or other consideration that is expected to be paid or received.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022	
and 31 March 2023	<u>15,000</u>
AMORTISATION	
At 1 April 2022	
and 31 March 2023	<u>15,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	10,561
Disposals	<u>(8,500)</u>
At 31 March 2023	<u>2,061</u>
DEPRECIATION	
At 1 April 2022	6,700
Charge for year	162
Eliminated on disposal	<u>(5,715)</u>
At 31 March 2023	<u>1,147</u>
NET BOOK VALUE	
At 31 March 2023	<u>914</u>
At 31 March 2022	<u><u>3,861</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	110	369
Other debtors	<u>479</u>	<u>479</u>
	<u><u>589</u></u>	<u><u>848</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	63	158
Taxation and social security	295	-
Other creditors	<u>24,406</u>	<u>22,428</u>
	<u><u>24,764</u></u>	<u><u>22,586</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.