

Company registration number 01814757 (England and Wales)

**DOLWEN GARAGE LIMITED**

Unaudited Financial Statements

for the Year Ended 31 December 2022

**DOLWEN GARAGE LIMITED**

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# DOLWEN GARAGE LIMITED

## Balance Sheet

As at 31 December 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	4		-		1,277
Investment property	5		305,204		305,204
			<u>305,204</u>		<u>306,481</u>
<b>Current assets</b>					
Stocks		-		150	
Debtors	6	1,015		2,999	
Cash at bank and in hand		8,040		6,770	
		<u>9,055</u>		<u>9,919</u>	
<b>Creditors: amounts falling due within one year</b>	7	(220,597)		(223,596)	
<b>Net current liabilities</b>			<u>(211,542)</u>		<u>(213,677)</u>
<b>Net assets</b>			<u>93,662</u>		<u>92,804</u>
<b>Capital and reserves</b>					
Called up share capital			27,002		27,002
Profit and loss reserves			<u>66,660</u>		<u>65,802</u>
<b>Total equity</b>			<u>93,662</u>		<u>92,804</u>

## **DOLWEN GARAGE LIMITED**

### **Balance Sheet**

**As at 31 December 2022**

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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 31 December 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.

The financial statements were approved by the board of directors and authorised for issue on 27 June 2023 and are signed on its behalf by:

Mrs D M Whittal-Williams

**Director**

**Company Registration No. 01814757**

# **DOLWEN GARAGE LIMITED**

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2022**

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### **1 Accounting policies**

#### **Company information**

Dolwen Garage Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pentwyn, Y Fan, Llanidloes, Powys, SY18 6NG.

#### **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 comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.

The company recognises Turnover when:  
The amount of Turnover can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **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:

Motor vehicles	25% on reducing balance
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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 property**

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 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.

# **DOLWEN GARAGE LIMITED**

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

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#### **1 Accounting policies**

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.

#### **1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

#### **1.7 Cash and cash equivalents**

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.

#### **1.8 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.

# DOLWEN GARAGE LIMITED

## Notes to the Financial Statements

For the Year Ended 31 December 2022

### 1 Accounting policies

#### *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.

#### 1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 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
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# DOLWEN GARAGE LIMITED

## Notes to the Financial Statements

For the Year Ended 31 December 2022

### 4 Tangible fixed assets

	Motor vehicles
	£
<b>Cost</b>	
At 1 January 2022	15,295
Disposals	(15,295)
	<u>-</u>
At 31 December 2022	-
<b>Depreciation and impairment</b>	
At 1 January 2022	14,018
Eliminated in respect of disposals	(14,018)
	<u>-</u>
At 31 December 2022	-
<b>Carrying amount</b>	
At 31 December 2022	-
	<u><u>-</u></u>
At 31 December 2021	<u><u>1,277</u></u>

### 5 Investment property

	2022
	£
<b>Fair value</b>	
At 1 January 2022 and 31 December 2022	305,204
	<u><u>305,204</u></u>

There has been no valuation of investment property by an independent valuer.

### 6 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,015	2,859
Other debtors	-	60
Prepayments and accrued income	-	80
	<u>1,015</u>	<u>2,999</u>
	<u><u>1,015</u></u>	<u><u>2,999</u></u>

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

	2022	2021
	£	£
Other borrowings	200,000	200,000
Trade creditors	819	595
Other creditors	17,728	20,951
Accruals and deferred income	2,050	2,050
	<u>220,597</u>	<u>223,596</u>
	<u><u>220,597</u></u>	<u><u>223,596</u></u>



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