

# Mountain Goat Garage Limited

Registered Number  
09925791  
(England and Wales)

Unaudited Financial Statements for the Year ended  
31 March 2023

**Mountain Goat Garage Limited**  
**Company Information**  
for the year from 1 April 2022 to 31 March 2023

**Directors**

BROUGHTON, Ian Stephen

STOLLER, Norman Kelvin

TYSON, Robin Dixon

**Registered Address**

Mountain Goat Garage Ltd

Chestnut Road

Windermere

LA23 2AL

**Registered Number**

09925791 (England and Wales)

Mountain Goat Garage Limited  
Statement of Financial Position  
31 March 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6		15,000		20,000
Tangible assets	8		20,218		15,394
			<u>35,218</u>		<u>35,394</u>
<b>Current assets</b>					
Stocks	9	5,000		2,500	
Debtors	10	149,503		150,878	
Cash at bank and on hand		22,148		36,200	
		<u>176,651</u>		<u>189,578</u>	
<b>Creditors amounts falling due within one year</b>	11	(176,574)		(196,063)	
<b>Net current assets (liabilities)</b>			<u>77</u>		<u>(6,485)</u>
<b>Total assets less current liabilities</b>			<u>35,295</u>		<u>28,909</u>
Creditors amounts falling due after one year	12		(39,025)		(52,395)
Provisions for liabilities	14		(200)		(500)
<b>Net assets</b>			<u>(3,930)</u>		<u>(23,986)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			(4,030)		(24,086)
<b>Shareholders' funds</b>			<u>(3,930)</u>		<u>(23,986)</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 4 December 2023, and are signed on its behalf by:

TYSON, Robin Dixon

**Director**

**Registered Company No. 09925791**

**Mountain Goat Garage Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

**1. Statutory information**

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

**2. Smallest group in which results are consolidated**

As part of a small group, this company is exempt from producing group accounts. These accounts are for this company alone.

The immediate and ultimate parent undertaking is Mountain Goat Limited, a company registered in England and Wales, company number 02862284.

**3. Basis of measurement used in financial statements**

The financial statements have been prepared under the historical cost convention on a going concern basis unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**4. Accounting policies**

**Functional and presentation currency policy**

The financial statements are presented in sterling and this is the functional currency of the company.

**Turnover policy**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and/or the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

### **Property, plant and equipment policy**

Tangible fixed assets are stated at cost or valuation less depreciation.

The assets'; residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income.

Depreciation is provided on all tangible fixed assets as follows:

	<b>Straight line (years)</b>
Plant and machinery	10
Fixtures and fittings	10
Vehicles	5
Office Equipment	4

### **Intangible assets policy**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

### **Stocks policy**

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to completed the sale. The impairment loss is recognised immediately in the Income Statement.

### **Taxation policy**

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

### **Deferred tax policy**

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Government grants and other government assistance policy**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

### **Leases policy**

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the Statement of Financial Position. They are depreciated over the shorter of their useful lives or the term of the lease. All other lease arrangements are classified as an operating lease

Payments made under operating leases are charged to the Income Statement on a straight line basis over the lease term.

### **Employee benefits policy**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

### **Valuation of financial instruments policy**

The Company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

### **Going concern**

The directors believe they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

## **5. Employee information**

	<b>2023</b>	<b>2022</b>
Average number of employees during the year	7	7

## 6. Intangible assets

	Goodwill	Total
	£	£
<b>Cost or valuation</b>		
At 01 April 22	50,000	50,000
At 31 March 23	50,000	50,000
<b>Amortisation and impairment</b>		
At 01 April 22	30,000	30,000
Charge for year	5,000	5,000
At 31 March 23	35,000	35,000
<b>Net book value</b>		
At 31 March 23	15,000	15,000
At 31 March 22	20,000	20,000

## 7. Useful life of intangible asset

Intangible assets are not permitted to have an indefinite life and must be amortised over their estimated useful life. The estimated useful life of Goodwill has been set at 10 years and the asset will be amortised on a straight line basis over that period.

## 8. Property, plant and equipment

	Plant & machinery	Vehicles	Fixtures & fittings	Office Equipment	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 01 April 22	28,808	242	5,000	3,098	37,148
Additions	-	11,050	-	-	11,050
At 31 March 23	28,808	11,292	5,000	3,098	48,198
<b>Depreciation and impairment</b>					
At 01 April 22	16,496	242	2,214	2,802	21,754
Charge for year	3,212	2,210	656	148	6,226
At 31 March 23	19,708	2,452	2,870	2,950	27,980
<b>Net book value</b>					
At 31 March 23	9,100	8,840	2,130	148	20,218
At 31 March 22	12,312	-	2,786	296	15,394



## 9. Stocks

	2023	2022
	£	£
Raw materials and consumables	5,000	2,500
Total	5,000	2,500

## 10. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	145,227	148,293
Prepayments and accrued income	4,276	2,585
Total	149,503	150,878

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

## 11. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	52,988	37,902
Bank borrowings and overdrafts	11,250	10,750
Amounts owed to related parties	89,416	82,915
Taxation and social security	8,316	16,001
Finance lease and HP contracts	5,592	-
Other creditors	6,300	5,899
Accrued liabilities and deferred income	2,712	42,596
Total	176,574	196,063

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

The bank loan was raised under the CBILS scheme and is unsecured.

**12. Creditors after one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank borrowings and overdrafts	24,929	36,561
Other creditors	14,096	15,834
Total	<u>39,025</u>	<u>52,395</u>

**13. Finance lease and HP contracts after one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Finance lease and HP contracts	<u>3,262</u>	<u>-</u>

**14. Provisions for liabilities**

In the current year, the deferred tax provision relates to accelerated capital allowances. In the prior year there was a net deferred tax asset which related to corporation tax losses and accelerated capital allowances.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net deferred tax liability (asset)	<u>200</u>	<u>500</u>
Total	<u>200</u>	<u>500</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.