

MOUNTAIN GOAT GARAGE LIMITED

UNAUDITED  
FINANCIAL STATEMENTS

31 MARCH 2020

**ArmstrongWatson<sup>®</sup>**  
Accountants, Business & Financial Advisers

**MOUNTAIN GOAT GARAGE LIMITED**  
**REGISTERED NUMBER: 09925791**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	30,000	35,000
Tangible assets	5	17,967	21,839
		<u>47,967</u>	<u>56,839</u>
<b>Current assets</b>			
Stocks		2,500	3,500
Debtors: amounts falling due within one year	6	73,700	64,046
Cash at bank and in hand		17,877	7,780
		<u>94,077</u>	<u>75,326</u>
Creditors: amounts falling due within one year	7	<u>(125,623)</u>	<u>(106,395)</u>
<b>Net current liabilities</b>		<u>(31,546)</u>	<u>(31,069)</u>
<b>Total assets less current liabilities</b>		<u>16,421</u>	<u>25,770</u>
Creditors: amounts falling due after more than one year	8	(25,833)	(30,833)
<b>Net liabilities</b>		<u><u>(9,412)</u></u>	<u><u>(5,063)</u></u>

**MOUNTAIN GOAT GARAGE LIMITED**  
**REGISTERED NUMBER: 09925791**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2020**

	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Capital and reserves</b>			
Called up share capital	10	<b>100</b>	100
Profit and loss account	11	<b>(9,512)</b>	(5,163)
		<u><b>(9,412)</b></u>	<u>(5,063)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**I S Broughton**  
Director

Date: 30 March 2021

The notes on pages 3 to 9 form part of these financial statements.

# **MOUNTAIN GOAT GARAGE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

### **1. General information**

Mountain Goat Garage Limited is a private limited company incorporated in England and Wales. The address of its registered office is Victoria Street, Windermere, Cumbria, LA23 1AD.

These Financial Statements have been presented in pound sterling as this is the currency of the primary economic environment in which it operates.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention 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.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The directors considered the company's viability for a period extending at least twelve months from the date that these financial statements are approved and as a result of the review consider it appropriate to prepare these financial statements on a going concern basis. As part of their review the directors have considered the company's forecast trading activity for the next twelve months and the assurance of continued support of the bank and the directors.

#### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### **2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

## **MOUNTAIN GOAT GARAGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

#### **2. Accounting policies (continued)**

##### **2.5 Pensions**

###### **Defined contribution pension plan**

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 payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### **2.7 Intangible assets**

###### **Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

###### **Other intangible assets**

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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

## MOUNTAIN GOAT GARAGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

#### 2. Accounting policies (continued)

##### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-
	over 10 years
Motor vehicles	-
	over 5 years
Fixtures and fittings	-
	over 10 years
Office equipment	-
	over 4 years

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 disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**MOUNTAIN GOAT GARAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**2. Accounting policies (continued)**

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.14 Financial instruments**

The Company only 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2019 - 6).

**4. Intangible assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2019	50,000
At 31 March 2020	<u>50,000</u>
<b>Amortisation</b>	
At 1 April 2019	15,000
Charge for the year on owned assets	5,000
At 31 March 2020	<u>20,000</u>
<b>Net book value</b>	
At 31 March 2020	<u>30,000</u>
At 31 March 2019	<u>35,000</u>

**MOUNTAIN GOAT GARAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2019	26,558	242	2,805	2,502	32,107
At 31 March 2020	<u>26,558</u>	<u>242</u>	<u>2,805</u>	<u>2,502</u>	<u>32,107</u>
<b>Depreciation</b>					
At 1 April 2019	7,762	145	685	1,676	10,268
Charge for the year on owned assets	2,762	49	436	625	3,872
At 31 March 2020	<u>10,524</u>	<u>194</u>	<u>1,121</u>	<u>2,301</u>	<u>14,140</u>
<b>Net book value</b>					
At 31 March 2020	<u>16,034</u>	<u>48</u>	<u>1,684</u>	<u>201</u>	<u>17,967</u>
<b>At 31 March 2019</b>	<u>18,796</u>	<u>97</u>	<u>2,120</u>	<u>826</u>	<u>21,839</u>

**6. Debtors**

	2020 £	2019 £
Trade debtors	70,577	61,867
Other debtors	965	-
Prepayments and accrued income	893	809
Deferred taxation	1,265	1,370
	<u>73,700</u>	<u>64,046</u>

**MOUNTAIN GOAT GARAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**7. Creditors: Amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	£
Trade creditors	<b>27,427</b>	13,883
Amounts owed to group undertakings	<b>73,024</b>	71,358
Corporation tax	<b>25</b>	-
Other taxation and social security	<b>15,242</b>	12,180
Other creditors	<b>5,789</b>	5,442
Accruals and deferred income	<b>4,116</b>	3,532
	<u><b>125,623</b></u>	<u>106,395</u>

**8. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	2019
	<b>£</b>	£
Other creditors	<b>25,833</b>	30,833
	<u><b>25,833</b></u>	<u>30,833</u>

**MOUNTAIN GOAT GARAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**9. Deferred taxation**

	2020 £	2019 £
At beginning of year	1,370	-
Charged to profit or loss	(105)	1,370
<b>At end of year</b>	<b>1,265</b>	<b>1,370</b>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	1,265	1,370
	<b>1,265</b>	<b>1,370</b>

**10. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
97 A Ordinary shares of £1.00 each	97	97
1 B Ordinary share of £1.00	1	1
1 C Ordinary share of £1.00	1	1
1 D Ordinary share of £1.00	1	1
	<b>100</b>	<b>100</b>

**11. Reserves**

**Profit and loss account**

The profit and loss account reserves represents the company's accumulated profits and losses.

**12. Covid-19**

The directors have considered the current global pandemic and its impact on the company. The directors have concluded that the company is highly unlikely to be significantly adversely affected by Covid -19 and remains a going concern.

**13. Controlling party**

The company is a wholly owned subsidiary of Mountain Goat Limited, a company registered in England and Wales, company number 02862284.



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