

**SNOWS GARAGE (HANLEY) LIMITED**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED**

**30<sup>th</sup> SEPTEMBER 2018**



**SNOWS GARAGE (HANLEY) LIMITED**

Company No. 00405259 (England and Wales)

**BALANCE SHEET AS AT 30<sup>th</sup> SEPTEMBER 2018**

	<u>Notes</u>	<u>2018</u> £	£	<u>2017</u> £	£
<b><u>FIXED ASSETS:</u></b>					
Tangible Assets	5		79,501		83,833
<b><u>CURRENT ASSETS:</u></b>					
Stock		6,750		9,159	
Debtors	6	16,419		14,354	
Cash at Bank and in Hand		<u>12,976</u>		<u>4,537</u>	
		36,145		28,050	
<b><u>CREDITORS:</u></b> Amounts Falling Due Within One Year	7	<u>(94,341)</u>		<u>(70,956)</u>	
<b><u>NET CURRENT ASSETS</u></b>			(58,196)		(42,906)
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			21,305		40,927
<b><u>CREDITORS:</u></b> Amounts Falling Due After More Than One Year	8		<u>(30,319)</u>		<u>(35,000)</u>
			<u>(9,014)</u>		<u>5,927</u>
<b><u>CAPITAL AND RESERVES:</u></b>					
Called-up Share Capital			1,600		1,600
Profit and Loss Account			<u>(10,614)</u>		<u>4,327</u>
<b><u>SHAREHOLDERS' FUNDS</u></b>			<u>(9,014)</u>		<u>5,927</u>

The company has taken advantage of the filing exemptions available to small companies under s444 of the Companies Act 2006 as amended by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) and has not filed a Profit and Loss Account. The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ended 30<sup>th</sup> September, 2018 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board of directors on 14<sup>th</sup> January, 2019 and signed on its behalf by:-

M.D. Rowe


Director

The attached notes form part of these accounts.

# **SNOWS GARAGE (HANLEY) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2018**

### **1. COMPANY INFORMATION**

Snows Garage (Hanley) Limited is a private company incorporated and domiciled in England and has its registered office and principal place of business at 706 Leek Road, Hanley, Stoke on Trent. ST1 3NP. The company is limited by shares.

### **2. BASIS OF PREPARATION**

These Financial Statements have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

The financial statements cover Snows Garage (Hanley) Limited as an individual company.

### **3. ACCOUNTING POLICIES:**

#### **a) Turnover:-**

Turnover is measured at the fair value of the consideration received or receivable in respect of goods/services supplied by the company net of discounts and value added taxes.

Turnover is recognised when goods are delivered and the legal title has passed/the provision of the service is complete.

#### **b) Tangible Assets:-**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life at the following annual rates:-

Freehold Property	- 2% straight line.
Motor Vehicles	- 25% on written down value.
Plant, Machinery and Office Equipment	- 20% on written down value.

#### **c) Impairment of Assets:-**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**SNOWS GARAGE (HANLEY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2018 (CONTINUED)**

**d) Stocks:-**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct purchase costs, are based on the method most appropriate to the type of inventory class, but usually on a first in first out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

**e) Debtors:-**

Debtors are measured at transaction price, less any impairment.

**f) Creditors:-**

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.

**g) Provision for Liabilities:-**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties that surround the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**SNOWS GARAGE (HANLEY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2018 (CONTINUED)**

h) **Taxation:-**

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

4. **EMPLOYEES:**

The average number of persons employed by the company (including Directors) during the year was 4 (2017: 5).

**SNOWS GARAGE (HANLEY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2018 (CONTINUED)**

**5. TANGIBLE FIXED ASSETS**

	<b><u>Freehold Land and Buildings</u></b>	<b><u>Motor Vehicles</u></b>	<b><u>Plant, Machinery and Office Equipment</u></b>	<b><u>Total</u></b>
<b><u>Cost:-</u></b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 <sup>st</sup> October 2017	172,309	2,762	96,533	271,604
Additions	-	-	-	-
At 30 <sup>th</sup> September 2018	172,309	2,762	96,533	271,604
<b><u>Depreciation:-</u></b>				
At 1 <sup>st</sup> October 2017	92,823	2,439	92,509	187,771
Charge for the year	3,446	81	805	4,332
At 30 <sup>th</sup> September 2018	96,269	2,520	93,314	192,103
<b><u>Net Book Value:-</u></b>				
At 30 <sup>th</sup> September 2018	76,040	242	3,219	79,501
At 30 <sup>th</sup> September 2017	79,486	323	4,024	83,833

	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>6. <u>DEBTORS:</u></b>	<b>£</b>	<b>£</b>
Due within one year		
Trade Debtors	4,561	3,207
Other Debtors	11,858	11,147
	<u>16,419</u>	<u>14,354</u>

<b>7. <u>CREDITORS:</u> Amounts Falling Due Within One Year:</b>	<b>£</b>	<b>£</b>
Bank Loans and Overdraft (Secured)	6,132	6,132
Trade Creditors	9,876	8,976
Corporation Tax	98	-
Other Creditors	78,241	55,848
	<u>94,341</u>	<u>70,956</u>

Included in Other Creditors is £4,994 (2017: £3,848) relating to social security and other taxes.  
The Bank Loans and Overdraft are secured by a debenture over all the assets of the company and legal charges over freehold property of the company.

**SNOWS GARAGE (HANLEY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2018 (CONTINUED)**

8. **CREDITORS:** Amounts Falling Due After More Than One Year:

	£	£
Bank Loans (Secured)	<u>30,319</u>	<u>35,000</u>

The Bank Loans are secured by a debenture over all the assets of the company and legal charges over freehold property of the company.

9. **RELATED PARTY TRANSACTIONS**

Other creditors, as disclosed at Note 8, Creditors: Amounts Falling Due Within One Year, includes/comprises unsecured loans to the company from its directors (who are also the company's shareholders) of £68,075 (2017: £8,020).

During the year the company made repayments to the directors and shareholders in respect of their loan accounts totalling £Nil (2017: £Nil) and the directors and shareholders made advances to the company of £60,055 (2017: £2,820). The loans from the directors and shareholders are interest free.

10. **OTHER COMMITMENTS**

At 30<sup>th</sup> September 2018 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £276 (2017: £479).