

Registered number  
00678652

**Selby's Garage (Woodhouse) Limited**

**Filleted Accounts**

**31 August 2019**

**Selby's Garage (Woodhouse) Limited****Registered number:** 00678652**Balance Sheet****as at 31 August 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	276,580	334,654
<b>Current assets</b>			
Stocks		12,499	13,580
Debtors	4	285,982	318,769
Cash at bank and in hand		27,723	101
		<u>326,204</u>	<u>332,450</u>
<b>Creditors: amounts falling due within one year</b>	5	(380,384)	(442,627)
<b>Net current liabilities</b>		<u>(54,180)</u>	<u>(110,177)</u>
<b>Total assets less current liabilities</b>		<u>222,400</u>	<u>224,477</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(65,269)	(79,334)
<b>Net assets</b>		<u>157,131</u>	<u>145,143</u>
<b>Capital and reserves</b>			
Called up share capital		401	401
Profit and loss account		156,730	144,742
<b>Shareholders' funds</b>		<u>157,131</u>	<u>145,143</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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 accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A F Selby

Director

Approved by the board on 22 May 2020

# Selby's Garage (Woodhouse) Limited

## Notes to the Accounts

for the year ended 31 August 2019

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

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 from 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.

#### ***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Short leasehold	not depreciated
Plant, equipment & fittings	25% reducing balance
Motor vehicles	25% reducing balance

#### ***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

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.

### ***Creditors***

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.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. 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.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

		Number	Number
Average number of persons employed by the company		17	17
<b>3 Tangible fixed assets</b>			
	<b>Short leasehold</b>	<b>Plant, Equipment &amp; fittings</b>	<b>Motor vehicles</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			<b>Total</b>
			<b>£</b>
At 1 September 2018	24,497	74,814	753,741
Additions	-	4,628	30,500
Disposals	-	-	(29,000)
At 31 August 2019	24,497	79,442	755,241
<b>Depreciation</b>			
At 1 September 2018	-	70,973	447,425
Charge for the year	-	2,117	81,910
On disposals	-	-	(19,825)
At 31 August 2019	-	73,090	509,510
<b>Net book value</b>			
At 31 August 2019	24,497	6,352	245,731
At 31 August 2018	24,497	3,841	306,316
<b>4 Debtors</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Trade debtors		252,560	283,762
Other debtors		33,422	35,007
		285,982	318,769
<b>5 Creditors: amounts falling due within one year</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Bank overdraft		4,248	27,325
Obligations under finance lease and hire purchase contracts		48,123	93,349
Trade creditors		135,366	124,693
Taxation and social security costs		42,237	51,504
Directors loan accounts		131,870	136,442
Other creditors		18,540	9,314
		380,384	442,627
<b>6 Creditors: amounts falling due after one year</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>

Obligations under finance lease and hire purchase contracts	65,269	79,334
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## 7 Related party transactions

During the year there were various trading transactions that were made and received by the company on behalf of Selby's (Properties) Limited, a company registered in the UK and a related party by virtue of common control. The balance outstanding at the year end in respect of these transactions was £9,311 (2018 - £132) and has been included within other creditors due within one year.

## 8 Controlling party

The ultimate control of the company lies with the directors of the company by virtue of their shareholdings in the company.

## 9 Other information

Selby's Garage (Woodhouse) Limited is a private company limited by shares and incorporated in England. Its registered office is:

77 Main Street  
Woodhouse Eaves  
Leicestershire  
LE12 8RY

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