

COMPANY REGISTRATION NUMBER: 02544623

**Auto-Serve Garages Ltd**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**30th November 2020**



**JORDAN & COMPANY**

Chartered accountants  
Knighton House  
62 Hagley Road  
Stourbridge  
West Midlands  
DY8 1QD

**Auto-Serve Garages Ltd**  
**Financial Statements**  
**Year ended 30th November 2020**

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Statement of financial position	<b>2</b>
Notes to the financial statements	<b>4</b>

# **Auto-Serve Garages Ltd**

## **Officers and Professional Advisers**

### **The board of directors**

Mr S L Glaze  
Mrs C Glaze  
Mr M Glaze  
Mrs A Bailey

### **Company secretary**

Mrs A. Bailey

### **Registered office**

240 Oldbury Road  
West Bromwich  
West Midlands  
B70 9BJ

### **Accountants**

Jordan & Company  
Chartered accountants  
Knighton House  
62 Hagley Road  
Stourbridge  
West Midlands  
DY8 1QD

### **Bankers**

Barclays Bank PLC  
313 High Street  
West Bromwich  
West Midlands  
B70 8LU

**Auto-Serve Garages Ltd**  
**Statement of Financial Position**  
**30th November 2020**

	Note	2020 £	£	2019 £
<b>Fixed assets</b>				
Tangible assets	5		51,482	43,584
<b>Current assets</b>				
Stocks		2,278		2,395
Debtors	6	146,710		189,748
Cash at bank and in hand		156,186		31,528
		<u>305,174</u>		<u>223,671</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>136,297</u>		<u>152,024</u>
<b>Net current assets</b>			<u>168,877</u>	<u>71,647</u>
<b>Total assets less current liabilities</b>			<u>220,359</u>	<u>115,231</u>
<b>Creditors: amounts falling due after more than one year</b>	8		50,000	–
<b>Provisions</b>				
Taxation including deferred tax			<u>1,256</u>	<u>2,300</u>
<b>Net assets</b>			<u>169,103</u>	<u>112,931</u>
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account			<u>169,003</u>	<u>112,831</u>
<b>Shareholders funds</b>			<u>169,103</u>	<u>112,931</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 4 to 8 form part of these financial statements.

# **Auto-Serve Garages Ltd**

## **Statement of Financial Position** *(continued)*

**30th November 2020**

These financial statements were approved by the board of directors and authorised for issue on 15th March 2021, and are signed on behalf of the board by:

Mr S L Glaze  
Director



Company registration number: 02544623

The notes on pages 4 to 8 form part of these financial statements.

**Auto-Serve Garages Ltd**  
**Notes to the Financial Statements**  
**Year ended 30th November 2020**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 240 Oldbury Road, West Bromwich, West Midlands, B70 9BJ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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 is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# **Auto-Serve Garages Ltd**

## **Notes to the Financial Statements *(continued)***

### **Year ended 30th November 2020**

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

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 25% reducing balance

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

# **Auto-Serve Garages Ltd**

## **Notes to the Financial Statements *(continued)***

### **Year ended 30th November 2020**

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

##### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 15 (2019: 15).



# Auto-Serve Garages Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30th November 2020

### 5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1st December 2019	79,638	60,773	15,454	<b>155,865</b>
Additions	2,440	21,867	1,504	<b>25,811</b>
Disposals	—	(3,908)	—	<b>(3,908)</b>
<b>At 30th November 2020</b>	<b>82,078</b>	<b>78,732</b>	<b>16,958</b>	<b>177,768</b>
<b>Depreciation</b>				
At 1st December 2019	73,790	25,157	13,334	<b>112,281</b>
Charge for the year	2,072	14,190	906	<b>17,168</b>
Disposals	—	(3,163)	—	<b>(3,163)</b>
<b>At 30th November 2020</b>	<b>75,862</b>	<b>36,184</b>	<b>14,240</b>	<b>126,286</b>
<b>Carrying amount</b>				
<b>At 30th November 2020</b>	<b>6,216</b>	<b>42,548</b>	<b>2,718</b>	<b>51,482</b>
At 30th November 2019	5,848	35,616	2,120	43,584

### 6. Debtors

	2020 £	2019 £
Trade debtors	113,592	155,372
Other debtors	33,118	34,376
	<b>146,710</b>	<b>189,748</b>

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

	2020 £	2019 £
Bank loans and overdrafts	14,954	522
Trade creditors	58,245	89,701
Corporation tax	15,341	12,588
Social security and other taxes	32,584	29,935
Other creditors	1,200	1,306
Wages payable	3,282	—
Other creditors	10,691	17,972
	<b>136,297</b>	<b>152,024</b>

### 8. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	50,000	—

# Auto-Serve Garages Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30th November 2020

### 9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2020		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr S L Glaze	<u>(13,767)</u>	<u>7,281</u>	<u>(6,486)</u>
	2019		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr S L Glaze	<u>—</u>	<u>(13,767)</u>	<u>(13,767)</u>

### 10. Related party transactions

The company was under the control of Mr S Glaze throughout the current and previous year. Mr S Glaze is the managing director and, with family holdings, is the sole shareholder.

The company was charged rent of £42,000 during the year by Auto-serve Properties Limited of which Mr S Glaze is the sole director and, with family holdings, is the sole shareholder. Rent charged is at full market rate and at arms length. The debtor at the year end with Auto-serve Properties Limited amounts to £23,320.