

**Audited Financial Statements**  
**for the Year Ended 31 December 2016**  
**for**  
**ALM Garages Limited**

WEDNESDAY



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COMPANIES HOUSE

**ALM Garages Limited**

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for the Year Ended 31 December 2016**

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**ALM Garages Limited**

**Company Information  
for the Year Ended 31 December 2016**

**DIRECTORS:**

Mr P C Marlow  
Mr A J Merifield

**SECRETARY:**

Ms A J Bell

**REGISTERED OFFICE:**

Westminster House  
10 Westminster Road  
Macclesfield  
Cheshire  
SK10 1BX

**REGISTERED NUMBER:**

03008553 (England and Wales)

**AUDITORS:**

Harts Limited  
Chartered Accountants and Statutory Auditors  
Westminster House  
10 Westminster Road  
Macclesfield  
Cheshire  
SK10 1BX

**ALM Garages Limited (Registered number: 03008553)**

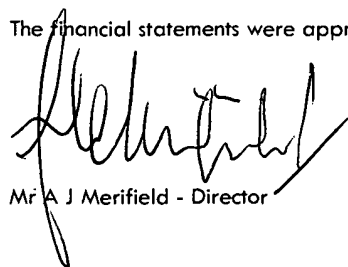
**Balance Sheet  
31 December 2016**

	Notes	31.12.16 £	31.12.15 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,233,317	1,280,142
<b>CURRENT ASSETS</b>			
Stocks		1,406,366	1,566,128
Debtors	5	863,138	766,684
Cash at bank and in hand		1,191	937
		<u>2,270,695</u>	<u>2,333,749</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>2,787,679</u>	<u>2,489,528</u>
<b>NET CURRENT LIABILITIES</b>		<u>(516,984)</u>	<u>(155,779)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>716,333</u>	<u>1,124,363</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>248,171</u>	<u>141,598</u>
<b>NET ASSETS</b>		<u><u>468,162</u></u>	<u><u>982,765</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100,000	100,000
Share premium		100,000	100,000
Revaluation reserve	10	764,401	764,401
Retained earnings		<u>(496,239)</u>	<u>18,364</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>468,162</u></u>	<u><u>982,765</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 May 2017 and were signed on its behalf by:



Mr A J Merifield - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 January 2015.

The transition to FRS 102 Section 1A for small entities has resulted in no changes to the financial statements."

**Turnover**

Turnover is recognised when the company completes the obligations in regards to service contracts, and the physical delivery of cars is performed.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- at varying rates on cost
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 10% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Operating lease commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**ALM Garages Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 27 (2015 - 28).

**4. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2016	1,203,469	348,137	103,145	1,654,751
Additions	-	3,506	12,324	15,830
At 31 December 2016	1,203,469	351,643	115,469	1,670,581
<b>DEPRECIATION</b>				
At 1 January 2016	48,628	273,192	52,789	374,609
Charge for year	24,769	34,018	3,868	62,655
At 31 December 2016	73,397	307,210	56,657	437,264
<b>NET BOOK VALUE</b>				
At 31 December 2016	1,130,072	44,433	58,812	1,233,317
At 31 December 2015	1,154,841	74,945	50,356	1,280,142

The company operates a policy of leasehold property in accordance with FRS102. An external valuation is undertaken every 5 years. The last revaluation was undertaken in December 2013.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	565,308	332,892
Other debtors	297,830	433,792
	<u>863,138</u>	<u>766,684</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	325,317	117,882
Trade creditors	2,194,774	2,035,318
Taxation and social security	83,476	80,119
Other creditors	184,112	256,209
	<u>2,787,679</u>	<u>2,489,528</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16 £	31.12.15 £
Bank loans	<u>248,171</u>	<u>141,598</u>

**ALM Garages Limited****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016****8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.16	31.12.15
	£	£
Within one year	5,970	2,363
Between one and five years	25,548	3,578
	<u>31,518</u>	<u>5,941</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank loans	<u>322,843</u>	<u>176,167</u>

The bank loans and overdrafts are secured by way of a fixed charge over all present freehold and leasehold property and a floating charge over all other assets.

**10. RESERVES**

	Revaluation reserve £
At 1 January 2016 and 31 December 2016	<u>764,401</u>

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Melissa Bowers (Senior Statutory Auditor)  
for and on behalf of Harts Limited

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	31.12.16	31.12.15
	£	£
<b>Mr A J Merifield</b>		
Balance outstanding at start of year	-	-
Amounts advanced	145,338	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>145,338</u>	<u>-</u>

Directors advances are interest free and repaid within 9 months of the year end.

**ALM Garages Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**13. ULTIMATE CONTROLLING PARTY**

The controlling party is Mr A J Merifield.

The ultimate controlling party is International Trustees SA.

The company is controlled by the director, A Merifield who owns 25% of the called up share capital.

International Trustees SA as majority shareholder has the ability to control the financial and operating activities of the company, but in practice does not exercise this control.

**14. FIRST YEAR ADOPTION**

**Transitional relief**

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to use a previous GAAP revaluation as deemed cost on an item of property, plant and equipment.