

**Beaulieu Garage Limited**  
**Unaudited Financial Statements**  
**for the Period 1 May 2019 to 31 March 2020**

**Beaulieu Garage Limited (Registered number: 03344173)**

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for the Period 1 May 2019 to 31 March 2020**

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# Beaulieu Garage Limited (Registered number: 03344173)

## Statement of Financial Position 31 March 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>185,689</u>		<u>213,816</u>
			<b>185,689</b>		<b>213,816</b>
<b>Current assets</b>					
Stocks		<b>158,731</b>		263,351	
Debtors	6	<b>12,035</b>		60,732	
Cash at bank		<u><b>16,346</b></u>		<u>15,062</u>	
		<b>187,112</b>		<b>339,145</b>	
<b>Creditors</b>					
Amounts falling due within one year	7	<u><b>50,123</b></u>		<u>86,222</u>	
<b>Net current assets</b>			<u><b>136,989</b></u>		<u>252,923</u>
<b>Total assets less current liabilities</b>			<b>322,678</b>		<b>466,739</b>
<b>Creditors</b>					
Amounts falling due after more than one year	8		<u><b>511,129</b></u>		<u>511,129</u>
<b>Net liabilities</b>			<u><b>(188,451)</b></u>		<u>(44,390)</u>
<b>Capital and reserves</b>					
Called up share capital			<b>2</b>		<b>2</b>
Retained earnings			<u><b>(188,453)</b></u>		<u>(44,392)</u>
<b>Shareholders' funds</b>			<u><b>(188,451)</b></u>		<u>(44,390)</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2020.

The members have not required the Company to obtain an audit of its financial statements for the period ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The notes form part of these financial statements

**Beaulieu Garage Limited (Registered number: 03344173)**

**Statement of Financial Position - continued  
31 March 2020**

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 26 February 2021 and were signed on its behalf by:

Mr K Harmer - Director

# Beaulieu Garage Limited (Registered number: 03344173)

## Notes to the Financial Statements for the Period 1 May 2019 to 31 March 2020

### 1. Statutory information

Beaulieu Garage Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	03344173
<b>Registered office:</b>	10 Bridge Street Christchurch Dorset BH23 1EF

The business address is Lyndhurst Road, Beaulieu, Brockenhurst, Hampshire SO42 7YE.

### 2. Accounting policies

#### Basis of preparing the financial statements

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

#### Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business over its estimated useful life has been fully amortised.

#### Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

#### Tangible fixed assets

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

Short leasehold	- 10% on cost
Plant and machinery	- 20% on cost

#### Stock and work in progress

Work in progress is measured at the lower of cost and net realisable value.

Stock is measured at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

## Beaulieu Garage Limited (Registered number: 03344173)

### Notes to the Financial Statements - continued for the Period 1 May 2019 to 31 March 2020

#### 2. Accounting policies - continued

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

##### Going concern

In accordance with their responsibilities the directors' have considered the appropriateness of the going concern basis for the preparation of the financial statements. The directors' having considered the current economic environment and future business activity, believe that the business will continue as a going concern. The directors' have confirmed their continued support of the company.

The impact of Covid-19 on the motor trade, through government lockdown and social distancing procedures, caused the entity to close during the first, second and third government lockdowns. Whilst the company reopened during the summer period, this has had a negative impact on the finances of the entity. The directors have however confirmed their continued support of the company in order to assist it through these difficult times.

#### 3. Employees and directors

The average number of employees during the period was 4 (2019 - 4) .

#### 4. Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 May 2019 and 31 March 2020	<u>50,000</u>
<b>Amortisation</b>	
At 1 May 2019 and 31 March 2020	<u>50,000</u>
<b>Net book value</b>	
At 31 March 2020	<u>-</u>
At 30 April 2019	<u>-</u>

# Beaulieu Garage Limited (Registered number: 03344173)

## Notes to the Financial Statements - continued for the Period 1 May 2019 to 31 March 2020

### 5. Tangible fixed assets

	Short leasehold £	Plant and machinery £	Totals £
<b>Cost</b>			
At 1 May 2019 and 31 March 2020	<u>306,529</u>	<u>42,706</u>	<u>349,235</u>
<b>Depreciation</b>			
At 1 May 2019	92,808	42,611	135,419
Charge for period	<u>28,098</u>	<u>29</u>	<u>28,127</u>
At 31 March 2020	<u>120,906</u>	<u>42,640</u>	<u>163,546</u>
<b>Net book value</b>			
At 31 March 2020	<u>185,623</u>	<u>66</u>	<u>185,689</u>
At 30 April 2019	<u>213,721</u>	<u>95</u>	<u>213,816</u>

### 6. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	-	36,300
Other debtors	<u>12,035</u>	<u>24,432</u>
	<u>12,035</u>	<u>60,732</u>

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

	2020 £	2019 £
Trade creditors	39,244	64,721
Taxation and social security	7,259	-
Other creditors	<u>3,620</u>	<u>21,501</u>
	<u>50,123</u>	<u>86,222</u>

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

	2020 £	2019 £
Other creditors	<u>511,129</u>	<u>511,129</u>

### 9. Other financial commitments

The company has total lease commitments of £100,000 (30.4.19 - £122,917) as at 31.3.20.

### 10. Related party disclosures

The director Mr K Harmer has given assurance that his directors loan account balance of £511,129 (30.4.19 - £511,129), will not be withdrawn within the next twelve months.

## **Beaulieu Garage Limited (Registered number: 03344173)**

### **Notes to the Financial Statements - continued for the Period 1 May 2019 to 31 March 2020**

#### **11. Post balance sheet events**

The impact of Covid-19 on the motor trade, through government lockdown and social distancing procedures, caused the entity to close during the first, second and third government lockdowns. Whilst the company reopened during the summer period, this has had a negative impact on the finances of the entity.

The directors have however confirmed their continued support of the company in order to assist it through these difficult times.

#### **12. Ultimate controlling party**

The ultimate controlling party is Mr K Harmer.

The company's immediate parent is New Forest Classic Cars Limited, incorporated in England and Wales.



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