

de

Company registration number: 04084235

Poplar Service Station Limited

Unaudited financial statements

31 December 2016



Poplar Service Station Limited

Contents

	Page
Statement of financial position	2 - 3
Notes to the financial statements	4 - 9

Poplar Service Station Limited

**Statement of financial position
31 December 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	6	-		-	
Tangible assets	7	457,087		431,080	
			457,087		431,080
Current assets					
Stocks		96,542		98,655	
Debtors	8	54,383		44,748	
Cash at bank and in hand		189,612		197,987	
		340,537		341,390	
Creditors: amounts falling due within one year	9	(147,821)		(102,020)	
Net current assets			192,716		239,370
Total assets less current liabilities			649,803		670,450
Provisions for liabilities			(22,400)		(17,300)
Net assets			627,403		653,150
Capital and reserves					
Called up share capital			3		3
Profit and loss account			627,400		653,147
Shareholders funds			627,403		653,150

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 9 form part of these financial statements.

Poplar Service Station Limited

Statement of financial position (continued)
31 December 2016

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

These financial statements were approved by the board of directors and authorised for issue on 7 April 2017, and are signed on behalf of the board by:

865

Mr V Smith
Director



Company registration number: 04084235

The notes on pages 4 to 9 form part of these financial statements.

Poplar Service Station Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ashbourne Road, Leek, Staffordshire, ST13 5BJ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Turnover

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.

Taxation

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Poplar Service Station Limited

Notes to the financial statements (continued) Year ended 31 December 2016

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

The Investment properties have been measured at cost, which includes purchase price and any directly attributable expenditure.

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:

Long leasehold property	- 20%	straight line
Plant and machinery	- 10%	reducing balance
Motor vehicles	- 20%	reducing balance
Office equipment	- 10%	reducing balance

No depreciation is provided on the Investment properties.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are 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 stocks to their present location and condition.

Poplar Service Station Limited

Notes to the financial statements (continued) **Year ended 31 December 2016**

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 in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 16 (2015: 16).

Poplar Service Station Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	<u>20,910</u>	<u>14,527</u>

6. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 January 2016 and 31 December 2016	<u>15,000</u>	<u>15,000</u>
Amortisation		
At 1 January 2016 and 31 December 2016	<u>15,000</u>	<u>15,000</u>
Carrying amount		
At 31 December 2016	<u>-</u>	<u>-</u>
At 31 December 2015	<u>-</u>	<u>-</u>

7. Tangible assets

	Investment properties	Long leasehold property	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£	£	£
Cost						
At 1 January 2016	326,026	20,556	215,278	6,500	12,533	580,893
Additions	-	-	19,385	27,532	-	46,917
At 31 December 2016	<u>326,026</u>	<u>20,556</u>	<u>234,663</u>	<u>34,032</u>	<u>12,533</u>	<u>627,810</u>
Depreciation						
At 1 January 2016	-	8,222	128,092	5,682	7,817	149,813
Charge for the year	-	4,111	10,658	5,670	471	20,910
At 31 December 2016	<u>-</u>	<u>12,333</u>	<u>138,750</u>	<u>11,352</u>	<u>8,288</u>	<u>170,723</u>
Carrying amount						
At 31 December 2016	<u>326,026</u>	<u>8,223</u>	<u>95,913</u>	<u>22,680</u>	<u>4,245</u>	<u>457,087</u>
At 31 December 2015	<u>326,026</u>	<u>12,334</u>	<u>87,186</u>	<u>818</u>	<u>4,716</u>	<u>431,080</u>

The historic cost of the Investment properties was £326,026 (2015 - £326,026).

Poplar Service Station Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

Tangible assets held at valuation

The Investment properties were revalued as at 31 December 2015 by the directors of the company. This value has been adopted as the Fair value of the Investment properties on transition to FRS 102.

8. Debtors

	2016	2015
	£	£
Trade debtors	17,669	17,201
Other debtors	36,714	27,547
	<u>54,383</u>	<u>44,748</u>

9. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	63,250	56,930
Corporation tax	18,056	25,734
Social security and other taxes	13,709	9,655
Other creditors	52,806	9,701
	<u>147,821</u>	<u>102,020</u>

10. Directors advances, credits and guarantees

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

	2016			
	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr C Schumacher-Smith	<u>6,800</u>	<u>88,572</u>	<u>(127,500)</u>	<u>(32,128)</u>
	2015			
	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr C Schumacher-Smith	<u>(571)</u>	<u>97,371</u>	<u>(90,000)</u>	<u>6,800</u>

Poplar Service Station Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

11. Related party transactions

The garage service station from which the company operates is owned by Mr JV Smith and Mrs M Smith. No rent is charged to the company by Mr and Mrs Smith for the use of the premises.

12. Controlling party

The company is under the joint control of JV Smith, M Smith and CP Schumacher-Smith.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.