REGISTERED NUMBER: 04616146 (England and Wales)

Unaudited Financial Statements

For The Year Ended

31 December 2023

for

GRAHAMS TUNE UP & REPAIR CENTRE LIMITED

Contents of the Financial Statements
For The Year Ended 31 December 2023

GRAHAMS TUNE UP & REPAIR CENTRE LIMITED

Company Information
For The Year Ended 31 December 2023

DIRECTOR:	Mr R T Dears
REGISTERED OFFICE:	8 Eastway Sale Cheshire M33 4DX
REGISTERED NUMBER:	04616146 (England and Wales)
ACCOUNTANTS:	Leavitt Walmsley Associates Limited Chartered Certified Accountants 8 Eastway Sale Cheshire M33 4DX

Abridged Balance Sheet
31 December 2023

	Notes	31.12.23 £	£	31.12.22 £	£
FIXED ASSETS					
Intangible assets	4		700		1,400
Tangible assets	5		3,905		1,884
			4,605		3,284
CURRENT ASSETS					
Stocks		600		580	
Debtors		937		3,687	
Cash at bank and in hand		15,122		26,000	
		16,659		30,267	
CREDITORS					
Amounts falling due within one year		55,295		58,883	
NET CURRENT LIABILITIES			(38,636)		(28,616)
TOTAL ASSETS LESS CURRENT LIABILITIES			(34,031)		(25,332)
PROVISIONS FOR LIABILITIES			734		363
NET LIABILITIES			(34,765)		(25,695)
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			(34,767)		(25,697)
SHAREHOLDERS' FUNDS			(34,765)		(25,695)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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

continued...

Abridged Balance Sheet - continued
31 December 2023

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2023 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the director and authorised for issue on 9 May 2024 and were signed by:

Mr R T Dears - Director

1. STATUTORY INFORMATION

Grahams Tune Up & Repair Centre 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including 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.

The company's policy of revenue recognition is to recognise a sale when the contractual obligations to the customer have been fulfilled. For contracts where obligations to the customer have not been fulfilled, but have been invoiced the sale is recognised within deferred income in current liabilities until such time a right to consideration arises.

The total turnover of the company for the year has been derived from its principal activity wholly undertaken with the United Kingdom.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of ten years.

Goodwill is tested annually for evidence of impairment. Impairment losses are recognised in profit and loss.

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.
Plant and machinery - 15% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs which are directly attributable in bringing the asset to its location and condition so that it is capable of operating in the manner intended by management.

Profits and losses on the disposal of fixed assets are included in the calculation of profit for the year.

The directors assess the company's tangible assets for evidence of impairment at each reporting date. Where there are indicators of impairment, the directors calculate recoverable amount of the asset(s) and compare this with the carrying amount. If recoverable amount is lower than carrying amount, the asset is written down to recoverable amount by way of an impairment loss which is recognised in profit or loss for the year. Impairment losses are reversed when there is evidence that the reasons giving rise to the original impairment loss have ceased to apply. Impairment losses are reversed through profit and loss, but only to the extent that the reversal does not increase the carrying amount of the asset to the amount which would have been stated, net of depreciation, had no impairment loss been recognised.

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2. **ACCOUNTING POLICIES - continued**

Stocks
Stocks and work in progress are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Estimated selling price is the price which would be obtained by selling the product in the open market in an arm's length transaction.

Provision is made by way of write down to estimated selling price less costs to complete and sell for obsolete and slow moving items.

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

Basic financial instruments are initially recognised at transaction price and measured at amortised cost using the effective interest method. Where investments in non-derivative financial instruments are publicly traded, or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value through profit or loss. All other investments are subsequently measured at cost less impairment.

Debtors and creditors which fall due within one year are recorded in the financial statements at transaction price and subsequently measured at amortised cost. If the effects of the time value of money are immaterial, they are measured at cost (less impairment for trade debtors). Debtors are reviewed for impairment at each reporting date and any impairments are recorded in profit or loss and shown within administrative expenses when there is objective evidence that a debtor is impaired. Objective evidence that a debtor is impaired arises when the customer is unable to settle amounts owing to the company or the customer becomes bankrupt.

Debtors do not carry interest and are stated at their nominal value.

Trade creditors are not interest-bearing and are stated at their nominal value.

Financial assets which are measured at cost or amortised cost are reviewed for objective evidence of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. All equity instruments, regardless of significance, and other financial assets that are individually significant, 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 which exceeds what the carrying amount would have been had the impairment loss not previously been recognised.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

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.

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.

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.

Employee benefits

Short-term employee benefits are measured at the undiscounted amount expected to be paid in exchange for the employee's services to the company. Where employees have accrued short-term benefits which the entity has not paid by the balance sheet date, an accrual is recognised within creditors: amounts falling due within one year with an associated expense in profit or loss.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2022 - 1) .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2023	
and 31 December 2023	7,000
AMORTISATION	
At 1 January 2023	5,600
Amortisation for year	700
At 31 December 2023	6,300
NET BOOK VALUE	
At 31 December 2023	700
At 31 December 2022	1,400

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5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2023	8,722
Additions	2,595
At 31 December 2023	11,317
DEPRECIATION	
At 1 January 2023	6,838
Charge for year	574
At 31 December 2023	7,412
NET BOOK VALUE	
At 31 December 2023	3,905
At 31 December 2022	1,884

6. **GOING CONCERN**

The company has received financial support from its parent company Remstone Holdings Limited, a company registered in England & Wales, with the company number 06730979 in order to meet its working capital requirements. The company has returned to profitability and the parent company has also offered its continued support going forward. The director considers that the company is a going concern for at least 12 months from the date the financial statements are issued and on this basis, the financial statements have been prepared on a going concern basis.