

CASTLE STREET GARAGE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

CASTLE STREET GARAGE LIMITED
REGISTERED NUMBER: 04763303

BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	29,020	30,654
Current assets			
Stocks		4,500	4,500
Debtors: amounts falling due within one year	5	7,868	7,459
Cash at bank and in hand		28,421	13,208
		<u>40,789</u>	<u>25,167</u>
Creditors: amounts falling due within one year	6	(63,224)	(50,253)
Net current liabilities		(22,435)	(25,086)
Total assets less current liabilities		<u>6,585</u>	<u>5,568</u>
Provisions for liabilities			
Deferred tax	7	(6,367)	(5,824)
Net assets/(liabilities)		<u><u>218</u></u>	<u><u>(256)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		118	(356)
		<u><u>218</u></u>	<u><u>(256)</u></u>

CASTLE STREET GARAGE LIMITED
REGISTERED NUMBER: 04763303

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2023

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 September 2023.

M J Fisher
Director

The notes on pages 3 to 8 form part of these financial statements.

CASTLE STREET GARAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. General information

Castle Street Garage Limited is a private Company limited by shares, incorporated in England and Wales (registered number: 04763303). Its registered office is 2 Ashgate Road, Chesterfield, S40 4AA. The principal activity of the Company throughout the year continued to be that of the maintenance and repair of motor vehicles.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentation currency is pounds sterling.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

Plant and machinery	-	20%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Office equipment	-	20%	Reducing balance
Property improvements	-	20%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income and Retained Earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

Tax is recognised in the Statement of Income and Retained Earnings.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

CASTLE STREET GARAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2022 - 2).

CASTLE STREET GARAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Property improvements £	Total £
Cost or valuation					
At 1 June 2022	76,736	11,691	3,919	1,011	93,357
Additions	2,682	1,866	1,507	-	6,055
Disposals	-	-	(645)	-	(645)
At 31 May 2023	79,418	13,557	4,781	1,011	98,767
Depreciation					
At 1 June 2022	58,541	2,917	984	261	62,703
Charge for the year on owned assets	3,771	2,582	749	150	7,252
Disposals	-	-	(208)	-	(208)
At 31 May 2023	62,312	5,499	1,525	411	69,747
Net book value					
At 31 May 2023	17,106	8,058	3,256	600	29,020
At 31 May 2022	18,195	8,774	2,935	750	30,654

5. Debtors

	2023 £	2022 £
Trade debtors	627	550
Prepayments and accrued income	7,241	6,909
	<u>7,868</u>	<u>7,459</u>

CASTLE STREET GARAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	16,161	9,124
Amounts owed to group undertakings	15,207	15,207
Corporation tax	19,241	18,439
Other taxation and social security	9,278	6,180
Other creditors	3,337	1,303
	<u>63,224</u>	<u>50,253</u>

7. Deferred taxation

	2023 £	2022 £
At beginning of year	5,824	6,677
Charged to the Statement of Income and Retained Earnings	543	(853)
At end of year	<u>6,367</u>	<u>5,824</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	6,384	5,824
Pension surplus	(17)	-
	<u>6,367</u>	<u>5,824</u>

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £512 (2022 - £115). Contributions totalling £79 (2022 - £nil) were payable to the fund at the Balance Sheet date and are included in creditors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.