

CASTLE STREET GARAGE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2021

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT
TO THE DIRECTOR OF CASTLE STREET GARAGE LIMITED
FOR THE YEAR ENDED 31 MAY 2021**

We have reviewed the financial statements of Castle Street Garage Limited for the year ended 31 May 2021, which comprise the Balance Sheet and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Director's Responsibility for the Financial Statements

As explained more fully in the Director's Responsibilities Statement set out on , the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our objective is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 31 May 2021, and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice and
- in accordance with the requirements of the Companies Act 2006.

Use of our report

This report is made solely to the Company's director in accordance with the terms of our engagement letter dated . Our review work has been undertaken so that we might state to the Company's director those matters that we have agreed to state to him in a reviewer's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's director for our review work, for this report or the conclusions we have formed.

Shorts

Chartered Accountants

2 Ashgate Road
Chesterfield
S40 4AA
4 October 2021

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT
TO THE DIRECTOR OF CASTLE STREET GARAGE LIMITED (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

BALANCE SHEET
AS AT 31 MAY 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	4	35,142	19,559
Current assets			
Stocks		1,500	1,500
Debtors: amounts falling due within one year	5	8,241	5,149
Cash at bank and in hand		23,584	42,213
		<u>33,325</u>	<u>48,862</u>
Creditors: amounts falling due within one year	6	(27,623)	(31,338)
		<u>5,702</u>	<u>17,524</u>
Net current assets		5,702	17,524
Total assets less current liabilities		<u>40,844</u>	<u>37,083</u>
Provisions for liabilities			
Deferred tax	7	(6,677)	(3,716)
		<u>34,167</u>	<u>33,367</u>
Net assets		<u>34,167</u>	<u>33,367</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		34,067	33,267
		<u>34,167</u>	<u>33,367</u>

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2021

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 October 2021.

M J Fisher

Director

The notes on form part of these financial statements.

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.

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.

2.5 Financial instruments

The Company only enters into basic financial instrument 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 payables or receivables, 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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.8 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.

2.9 Current and deferred taxation

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

The current income 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 3).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Property improvements £	Total £
Cost or valuation					
At 1 June 2020	68,993	-	-	-	68,993
Additions	7,743	9,749	2,326	1,011	20,829
At 31 May 2021	76,736	9,749	2,326	1,011	89,822
Depreciation					
At 1 June 2020	49,434	-	-	-	49,434
Charge for the year on owned assets	4,557	283	332	74	5,246
At 31 May 2021	53,991	283	332	74	54,680
Net book value					
At 31 May 2021	22,745	9,466	1,994	937	35,142
<i>At 31 May 2020</i>	19,559	-	-	-	19,559

5. Debtors

	2021 £	2020 £
Trade debtors	2,145	644
Other debtors	6,096	4,505
	8,241	5,149

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,522	8,564
Amounts owed to group undertakings	7	-
Corporation tax	13,680	10,111
Other taxation and social security	3,664	10,163
Other creditors	2,750	2,500
	27,623	31,338

7. Deferred taxation

7. Deferred taxation (continued)

	2021 £	2020 £
At beginning of year	3,716	10,393
Charged to profit or loss	2,961	(6,677)
At end of year	6,677	3,716

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	6,677	3,716
	6,677	3,716

8. Auditors' information

The auditors' report on the financial statements for the year ended 31 May 2021 was unqualified.

The audit report was signed on 4 October 2021 by (Senior Statutory Auditor) on behalf of Shorts.

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.