

COMPANY REGISTRATION NUMBER: 04768304

Foxberry Garage Ltd

Filleted Unaudited Abridged Financial Statements

31 August 2020

Foxberry Garage Ltd
Abridged Financial Statements

Year ended 31 August 2020

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Foxberry Garage Ltd
Officers and Professional Advisers

The board of directors

Mr P Eley
Mr P Birch
Mr C Clark
Mr E Brown

Registered office

Foxberry Garage
79 Foxberry Road
Brockley
London
SE4 2SS

Accountants

R. E. Jones & Co.
Chartered accountants
132 Burnt Ash Road
Lee
London
SE12 8PU

Bankers

Barclays Bank plc
93 Lewisham High Street
Lewisham
London
SE13 6BB

Foxberry Garage Ltd
Abridged Statement of Financial Position

31 August 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	6	17,765	23,023
Current assets			
Stocks		61,540	63,570
Debtors		67,311	36,870
Cash at bank and in hand		95,193	132,451
		-----	-----
		224,044	232,891
Creditors: amounts falling due within one year		100,020	93,521
		-----	-----
Net current assets		124,024	139,370
		-----	-----
Total assets less current liabilities		141,789	162,393
Creditors: amounts falling due after more than one year		3,238	9,785
		-----	-----
Net assets		138,551	152,608
		-----	-----
Capital and reserves			
Called up share capital		200	200
Profit and loss account		138,351	152,408
		-----	-----
Shareholders funds		138,551	152,608
		-----	-----

These abridged 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 August 2020 in accordance with Section 444(2A) of the Companies Act 2006.

Foxberry Garage Ltd

Abridged Statement of Financial Position *(continued)*

31 August 2020

These abridged financial statements were approved by the board of directors and authorised for issue on 18 June 2021 , and are signed on behalf of the board by:

Mr P Eley

Director

Mr P Birch

Director

Company registration number: 04768304

Foxberry Garage Ltd

Notes to the Abridged Financial Statements

Year ended 31 August 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Foxberry Garage, 79 Foxberry Road, Brockley, London, SE4 2SS.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

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:

Goodwill	-	10% straight line
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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 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.

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:

Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2019: 16).

5. Intangible assets

	£
Cost	
At 1 September 2019 and 31 August 2020	150,000

Amortisation	
At 1 September 2019 and 31 August 2020	150,000

Carrying amount	
At 31 August 2020	—

At 31 August 2019	—

6. Tangible assets

	£
Cost	
At 1 September 2019	59,773
Additions	665

At 31 August 2020	60,438

Depreciation	
At 1 September 2019	36,750
Charge for the year	5,923

At 31 August 2020	42,673

Carrying amount	
At 31 August 2020	17,765

At 31 August 2019	23,023

7. Directors' advances, credits and guarantees

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

	2020		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr P Eley	(109)	619	510
Mr P Birch	(196)	37,474	37,278
	---	-----	-----
	(305)	38,093	37,788
	---	-----	-----
	2019		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr P Eley	(26)	(83)	(109)
Mr P Birch	(112)	(84)	(196)
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	(138)	(167)	(305)
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8. Related party transactions

Included in rent, rates and water is an amount of £18,615 (2019 - £12,060) in respect of rent paid to the director Mr P Eley . Also included in rent, rates and water is an amount of £18,615 (2019 - £12,060) in respect of rent paid to the director Mr P Birch . The company has guaranteed a bank loan provided to the directors P Eley and P Birch to purchase the business premises. The balance at 31 August 2020 was £118,904.

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.