REGISTERED NUMBER: 05248394 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

FOR

WILLIAMS GARAGE LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017

DIRECTORS:	I H Williams Mrs S C Williams
REGISTERED OFFICE:	1 Ashfield Grange Sykes Lane Saxilby Lincoln Lincolnshire LN1 2NP
REGISTERED NUMBER:	05248394 (England and Wales)
ACCOUNTANTS:	Dexter & Sharpe (Lincoln) Ltd Landmark House 1 Riseholme Road Lincoln Lincolnshire LN1 3SN

BALANCE SHEET
31 OCTOBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	3		4,000		6,000
Tangible assets	4		6,661		8,048
			10,661		14,048
CURRENT ASSETS					
Stocks		1,982		2,071	
Debtors	5	2,978		2,151	
Cash at bank		1,971		2,106	
		6,931		6,328	
CREDITORS					
Amounts falling due within one year	6	15,945		12,460	
NET CURRENT LIABILITIES			(9,014)		(6,132)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,647		7,916
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			1,645		7,914
SHAREHOLDERS' FUNDS			1,647		7,916

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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...

BALANCE SHEET - continued
31 OCTOBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 July 2018 and were signed on its behalf by:

I H Williams - Director

Mrs S C Williams - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of fifteen years.

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.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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

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.

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.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

3. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 November 2016	
and 31 October 2017	30,000
AMORTISATION	
At 1 November 2016	24,000
Charge for year	2,000
At 31 October 2017	26,000
NET BOOK VALUE	
At 31 October 2017	4,000
At 31 October 2016	6,000

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 November 2016	27,175
Additions	412
At 31 October 2017	27,587
DEPRECIATION	
At 1 November 2016	19,127
Charge for year	1,799
At 31 October 2017	20,926
NET BOOK VALUE	
At 31 October 2017	6,661
At 31 October 2016	8,048

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	2,978	2,151

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	1,500	1,499
Tax	1,709	3,243
VAT	2,610	3,060
Directors' current accounts	8,626	3,158
Accrued expenses	1,500	1,500
	15,945	12,460