

**COMPANY REGISTRATION NUMBER: 05442373**

**Registrar of Companies**

**ROBERT LITTLE GARAGES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2017**

**DAVID ALLEN**  
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TUESDAY



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COMPANIES HOUSE

**ROBERT LITTLE GARAGES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2017**

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**ROBERT LITTLE GARAGES LIMITED****BALANCE SHEET****30 JUNE 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	5	-	-
Tangible assets	6	131,639	122,590
<b>CURRENT ASSETS</b>			
Stocks	7	133,138	93,403
Debtors	8	77,927	76,789
Cash at bank and in hand		38,641	728
		<b>249,706</b>	<b>170,920</b>
<b>CREDITORS: Amounts falling due within one year</b>	9	<b>230,385</b>	<b>212,364</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>19,321</b>	<b>(41,444)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>150,960</b>	<b>81,146</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	10	<b>31,596</b>	<b>36,959</b>
<b>PROVISIONS</b>			
Taxation including deferred tax		22,978	23,653
<b>NET ASSETS</b>		<b>96,386</b>	<b>20,534</b>
<b>CAPITAL AND RESERVES</b>			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		96,286	20,434
<b>SHAREHOLDER'S FUNDS</b>		<b>96,386</b>	<b>20,534</b>

These 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 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 statement of income and retained earnings has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet  
continues on the following page.

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

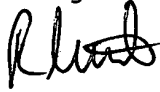
**ROBERT LITTLE GARAGES LIMITED**

**BALANCE SHEET** *(continued)*

**30 JUNE 2017**

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These financial statements were approved by the board of directors and authorised for issue on 22 August 2017, and are signed on behalf of the board by:



Mr R G Little  
Director

Company registration number: 05442373

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

# **ROBERT LITTLE GARAGES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2017**

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### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Harker Service Station, Harker, Carlisle, CA6 4DT.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis and in accordance with the applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

#### **Revenue recognition**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

## **ROBERT LITTLE GARAGES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 30 JUNE 2017**

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#### **3. ACCOUNTING POLICIES *(continued)***

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference

##### **Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is amortised over the revised estimate of remaining useful economic life.

##### **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

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.

**ROBERT LITTLE GARAGES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 30 JUNE 2017**

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**3. ACCOUNTING POLICIES (continued)**

**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:

Freehold property and property improvements	- 2% reducing balance
Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 33% straight line

**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.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

**Financial instruments**

A financial asset or a 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 the transaction price.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

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 that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

**4. STAFF COSTS**

The average number of persons employed by the company during the year, including the director, amounted to 5 (2016: 4).

**ROBERT LITTLE GARAGES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 30 JUNE 2017**

**5. INTANGIBLE ASSETS**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 Jul 2016 and 30 Jun 2017	<b><u>35,000</u></b>
<b>Amortisation</b>	
At 1 Jul 2016 and 30 Jun 2017	<b><u>35,000</u></b>
<b>Carrying amount</b>	
At 30 June 2017	<b><u>—</u></b>

**6. TANGIBLE ASSETS**

	<b>Freehold property and property improve- ments £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 Jul 2016	162,749	103,187	31,451	11,050	3,689	312,126
Additions	—	8,535	7,857	8,750	—	25,142
<b>At 30 Jun 2017</b>	<b><u>162,749</u></b>	<b><u>111,722</u></b>	<b><u>39,308</u></b>	<b><u>19,800</u></b>	<b><u>3,689</u></b>	<b><u>337,268</u></b>
<b>Depreciation</b>						
At 1 Jul 2016	84,342	66,522	27,322	7,876	3,474	189,536
Charge for the year	1,568	9,040	2,397	2,981	107	16,093
<b>At 30 Jun 2017</b>	<b><u>85,910</u></b>	<b><u>75,562</u></b>	<b><u>29,719</u></b>	<b><u>10,857</u></b>	<b><u>3,581</u></b>	<b><u>205,629</u></b>
<b>Carrying amount</b>						
At 30 Jun 2017	76,839	36,160	9,589	8,943	108	131,639
At 30 Jun 2016	78,407	36,665	4,129	3,174	215	122,590

**7. STOCKS**

	<b>2017 £</b>	<b>2016 £</b>
Raw materials and consumables	<b><u>133,138</u></b>	<b><u>93,403</u></b>



**ROBERT LITTLE GARAGES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30 JUNE 2017**

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**8. DEBTORS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>74,667</b>	72,688
Other debtors	<b>3,260</b>	4,101
	<b><u>77,927</u></b>	<b><u>76,789</u></b>

**9. CREDITORS: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>5,261</b>	36,891
Trade creditors	<b>116,616</b>	57,627
Corporation tax	<b>22,180</b>	7,437
Social security and other taxes	<b>22,221</b>	18,225
Other creditors	<b>64,107</b>	92,184
	<b><u>230,385</u></b>	<b><u>212,364</u></b>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>5,261</b>	36,891
	<b><u>5,261</u></b>	<b><u>36,891</u></b>

Bank loans are secured on the assets of the company.

**10. CREDITORS: Amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>31,596</b>	36,959

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>31,596</b>	36,959

Bank loans are secured on the assets of the company.

Included within creditors: amounts falling due after more than one year is an amount of £5,292 (2016: £11,231) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

**ROBERT LITTLE GARAGES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30 JUNE 2017**

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**11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

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

2017				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr R G Little	(84,165)	46,717	(19,231)	<b>(56,679)</b>

	2016			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr R G Little	(78,600)	13,535	(19,100)	(84,165)

**12. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.