

COMPANY REGISTRATION NUMBER: 05442373

**ROBERT LITTLE GARAGES LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

ROBERT LITTLE GARAGES LIMITED

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ROBERT LITTLE GARAGES LIMITED**BALANCE SHEET AS AT 30 JUNE 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	7,381	-
Tangible assets	<u>5</u>	252,678	265,246
Investments	<u>6</u>	15,000	-
		<u>275,059</u>	<u>265,246</u>
Current assets			
Stocks	<u>7</u>	397,239	141,216
Debtors	<u>8</u>	227,033	188,942
Cash at bank and in hand		84,258	94,764
		<u>708,530</u>	<u>424,922</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(361,656)</u>	<u>(149,414)</u>
Net current assets		<u>346,874</u>	<u>275,508</u>
Total assets less current liabilities		621,933	540,754
Creditors: Amounts falling due after more than one year	<u>9</u>	(118,317)	(162,926)
Provisions for liabilities		<u>(26,531)</u>	<u>(27,650)</u>
Net assets		<u>477,085</u>	<u>350,178</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>476,985</u>	<u>350,078</u>
Shareholders' funds		<u>477,085</u>	<u>350,178</u>

The notes on pages 3 to 9 form an integral part of these financial statements.

ROBERT LITTLE GARAGES LIMITED

BALANCE SHEET AS AT 30 JUNE 2021 (CONTINUED)

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 12 August 2021

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Mr R G Little
Director

Company registration number: 05442373

ROBERT LITTLE GARAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Harker Service Station
Harker
Carlisle
CA6 4DT

These financial statements were authorised for issue by the director on 12 August 2021.

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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 £.

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

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

ROBERT LITTLE GARAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property and property improvements	2% reducing balance
Plant and machinery	20% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	33% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

ROBERT LITTLE GARAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Asset class	Amortisation method and rate
Goodwill	10% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

ROBERT LITTLE GARAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Recognition and measurement

Basic financial instruments are initially recognised at the transaction price.

Impairment

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.

3 STAFF NUMBERS

The average number of persons employed by the company (including the director) during the year, was 4 (2020 - 4).

4 INTANGIBLE ASSETS

	Goodwill £	Other intangible assets £	Total £
Cost or valuation			
At 1 July 2020	35,000	-	35,000
Additions acquired separately	-	7,570	7,570
At 30 June 2021	35,000	7,570	42,570
Amortisation			
At 1 July 2020	35,000	-	35,000
Amortisation charge	-	189	189
At 30 June 2021	35,000	189	35,189
Carrying amount			
At 30 June 2021	-	7,381	7,381

ROBERT LITTLE GARAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

5 TANGIBLE ASSETS

	Property improvements £	Furniture, fittings and equipment £	Motor vehicles £	Office equipment £	Plant and machinery £	Total £
Cost or valuation						
At 1 July 2020	278,431	39,308	28,600	6,875	172,341	525,555
Additions	-	-	-	-	3,250	3,250
At 30 June 2021	278,431	39,308	28,600	6,875	175,591	528,805
Depreciation						
At 1 July 2020	95,027	34,398	19,160	6,367	105,357	260,309
Charge for the year	3,668	982	2,360	127	8,681	15,818
At 30 June 2021	98,695	35,380	21,520	6,494	114,038	276,127
Carrying amount						
At 30 June 2021	179,736	3,928	7,080	381	61,553	252,678
At 30 June 2020	183,404	4,910	9,440	508	66,984	265,246

ROBERT LITTLE GARAGES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)****6 INVESTMENTS**

	2021	2020
	£	£
Fixed asset investment	<u>15,000</u>	<u>-</u>

7 STOCKS

	2021	2020
	£	£
Stocks	<u>397,239</u>	<u>141,216</u>

8 DEBTORS

	2021	2020
	£	£
Trade debtors	89,283	34,319
Prepayments	3,000	2,700
Other debtors	<u>134,750</u>	<u>151,923</u>
	<u>227,033</u>	<u>188,942</u>

9 CREDITORS**Creditors: amounts falling due within one year**

	2021	2020
	£	£
Due within one year		
Loans and borrowings	50,081	5,820
Trade creditors	197,776	51,912
Taxation and social security	50,315	33,340
Accruals and deferred income	28,350	42,001
Other creditors	<u>35,134</u>	<u>16,341</u>
	<u>361,656</u>	<u>149,414</u>

Secured creditors falling due within one year include £23,577 (2020 - £5,820) of bank loans and overdrafts.

ROBERT LITTLE GARAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

9 CREDITORS (continued)

Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Due after one year		
Loans and borrowings	<u>118,317</u>	<u>162,926</u>

Secured creditors falling due after more than one year include £nil (2020 - £162,926) of bank loans and overdrafts.

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.