

COMPANY REGISTRATION NUMBER: 05442373

**ROBERT LITTLE GARAGES LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

ROBERT LITTLE GARAGES LIMITED

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ROBERT LITTLE GARAGES LIMITED

BALANCE SHEET AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	14,649	7,196
Tangible assets	<u>5</u>	375,364	283,114
Other financial assets	<u>6</u>	45,786	26,500
		<u>435,799</u>	<u>316,810</u>
Current assets			
Stocks	<u>7</u>	589,967	328,978
Debtors	<u>8</u>	293,880	468,349
Cash at bank and in hand		<u>296,119</u>	<u>376,626</u>
		1,179,966	1,173,953
Creditors: Amounts falling due within one year	<u>9</u>	<u>(781,801)</u>	<u>(744,036)</u>
Net current assets		<u>398,165</u>	<u>429,917</u>
Total assets less current liabilities		833,964	746,727
Creditors: Amounts falling due after more than one year	<u>9</u>	(56,350)	(85,750)
Provisions for liabilities		<u>(47,429)</u>	<u>(32,855)</u>
Net assets		<u>730,185</u>	<u>628,122</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>730,085</u>	<u>628,022</u>
Shareholders' funds		<u>730,185</u>	<u>628,122</u>

The notes on pages 3 to 10 form an integral part of these financial statements.

ROBERT LITTLE GARAGES LIMITED

BALANCE SHEET AS AT 30 JUNE 2023 (CONTINUED)

For the financial year ending 30 June 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Company registration number: 05442373

Approved and authorised by the director on 2 November 2023

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Mr R G Little
Director

ROBERT LITTLE GARAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 2 November 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 £.

Going concern

The financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

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.

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.

ROBERT LITTLE GARAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

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:

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.

ROBERT LITTLE GARAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

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.

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 (2022 - 4).

ROBERT LITTLE GARAGES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)****4 INTANGIBLE ASSETS**

	Goodwill £	Other intangible assets £	Total £
Cost or valuation			
At 1 July 2022	35,000	7,570	42,570
Additions acquired separately	-	9,080	9,080
At 30 June 2023	35,000	16,650	51,650
Amortisation			
At 1 July 2022	35,000	374	35,374
Amortisation charge	-	1,627	1,627
At 30 June 2023	35,000	2,001	37,001
Carrying amount			
At 30 June 2023	-	14,649	14,649
At 30 June 2022	-	7,196	7,196

ROBERT LITTLE GARAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

5 TANGIBLE ASSETS

	Property improvements £	Furniture, fittings and equipment £	Motor vehicles £	Office equipment £	Plant and machinery £	Total £
Cost or valuation						
At 1 July 2022	278,431	39,308	37,143	5,808	215,051	575,741
Additions	19,195	1,062	24,370	5,265	70,929	120,821
At 30 June 2023	297,626	40,370	61,513	11,073	285,980	696,562
Depreciation						
At 1 July 2022	102,289	36,362	25,248	4,748	123,979	292,626
Charge for the year	3,907	1,002	2,837	615	20,211	28,572
At 30 June 2023	106,196	37,364	28,085	5,363	144,190	321,198
Carrying amount						
At 30 June 2023	191,430	3,006	33,428	5,710	141,790	375,364
At 30 June 2022	176,141	2,946	11,895	1,060	91,072	283,114

ROBERT LITTLE GARAGES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)****6 OTHER FINANCIAL ASSETS (current and non-current)**

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 July 2022	26,500	26,500
Additions	19,286	19,286
At 30 June 2023	45,786	45,786
Carrying amount		
At 30 June 2023	45,786	45,786

7 STOCKS

	2023 £	2022 £
Stocks	589,967	328,978

8 DEBTORS

	2023 £	2022 £
Current		
Trade debtors	137,002	71,570
Prepayments	2,700	3,000
Other debtors	154,178	393,779
	293,880	468,349

ROBERT LITTLE GARAGES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)****9 CREDITORS****Creditors: amounts falling due within one year**

	2023	2022
	£	£
Due within one year		
Loans and borrowings	124,400	29,400
Trade creditors	591,606	477,104
Taxation and social security	28,707	16,217
Accruals and deferred income	4,583	158,213
Other creditors	32,505	63,102
	<u>781,801</u>	<u>744,036</u>

Secured creditors falling due within one year include £124,400 (2022 - £29,400) of bank loans and overdrafts.

Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Due after one year		
Loans and borrowings	<u>56,350</u>	<u>85,750</u>

Secured creditors falling due after more than one year include £56,350 (2022 - £85,750) of bank loans and overdrafts.

10 RELATED PARTY TRANSACTIONS**Transactions with the director**

	At 1 July 2022	Advances to	Repayments	At 30 June
	£	director	by director	2023
		£	£	£
2023				
Mr R G Little				
Director's loan account	350,964	145,864	(350,964)	145,864

	At 1 July 2021	Advances to	Repayments	At 30 June
	£	director	by director	2022
		£	£	£
2022				
Mr R G Little				
Director's loan account	124,116	350,964	(124,116)	350,964

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.