REGISTERED NUMBER: 05816977 (England and Wales)

M I B Garages Limited

Unaudited Financial Statements

for the Year Ended 31 May 2017

Contents of the Financial Statements
for the year ended 31 May 2017

M I B Garages Limited

Company Information
for the year ended 31 May 2017

DIRECTORS:	I W Powell M B B Pedley
SECRETARY:	I W Powell
REGISTERED OFFICE:	Lymore Villa 162a London Road Chesterton Newcastle Staffordshire ST5 7JB
REGISTERED NUMBER:	05816977 (England and Wales)
ACCOUNTANTS:	Slaters & Co Accountants Lymore Villa 162a London Road Chesterton Newcastle Staffordshire ST5 7JB

Balance Sheet
31 May 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	5		73,411		78,411
Tangible assets	6		2,306		3,075
			75,717		81,486
CURRENT ASSETS					
Stocks		3,183		3,366	
Debtors	7	1,039		1,246	
Cash at bank and in hand		624		3,950	
		4,846		8,562	
CREDITORS					
Amounts falling due within one year	8	11,069		16,604	
NET CURRENT LIABILITIES			(6,223)		(8,042)
TOTAL ASSETS LESS CURRENT LIABILITIES			69,494		73,444
CREDITORS					
Amounts falling due after more than one year	9		(69,477)		(71,513)
PROVISIONS FOR LIABILITIES			(438)		-
NET (LIABILITIES)/ASSETS			(421)		1,931
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			(423)		1,929
SHAREHOLDERS' FUNDS			(421)		1,931

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 May 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 13 February 2018 and were signed on its behalf by:

I W Powell - Director

M B B Pedley - Director

Notes to the Financial Statements
for the year ended 31 May 2017

1. STATUTORY INFORMATION

M I B Garages Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents net invoice value of goods / services provided, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty five 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.

Plant and machinery	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

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.

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3. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 June 2016 and 31 May 2017	125,000
AMORTISATION	
At 1 June 2016	46,589
Charge for year	5,000
At 31 May 2017	51,589
NET BOOK VALUE	
At 31 May 2017	73,411
At 31 May 2016	78,411

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Notes to the Financial Statements - continued
for the year ended 31 May 2017

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Computer equipment	Totals
	£	£	£
COST			
At 1 June 2016			
and 31 May 2017	6,050	441	6,491
DEPRECIATION			
At 1 June 2016	3,005	411	3,416
Charge for year	761	8	769
At 31 May 2017	3,766	419	4,185
NET BOOK VALUE			
At 31 May 2017	2,284	22	2,306
At 31 May 2016	3,045	30	3,075

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	1,039	1,246

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	94	-
Trade creditors	5,380	9,175
Taxation and social security	4,200	6,196
Other creditors	1,395	1,233
	11,069	16,604

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	69,477	71,513

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at 31 May 2017 an interest free loan of £69,477 (2016 - £71,513) was owed to the directors which they have agreed repayment is to be deferred for at least 12 months from the balance sheet date.