

Ashdene Garage Limited

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 March 2020

Ashdene Garage Limited

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Ashdene Garage Limited

Company Information

Directors	Mrs S M Fisher Mr A Fisher Miss Jamie Fisher
Registered office	39 High Street Battle East Sussex TN33 0EE
Accountants	Manningtons Chartered Accountants 39 High Street Battle East Sussex TN33 0EE

Ashdene Garage Limited
(Registration number: 06748727)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	-	23,625
Tangible assets	<u>5</u>	97,303	103,742
		<u>97,303</u>	<u>127,367</u>
Current assets			
Stocks	<u>6</u>	209,561	286,453
Debtors	<u>7</u>	5,369	24,862
Cash at bank and in hand		104,127	40,005
		319,057	351,320
Creditors: Amounts falling due within one year	<u>8</u>	(254,127)	(295,097)
Net current assets		<u>64,930</u>	<u>56,223</u>
Total assets less current liabilities		162,233	183,590
Creditors: Amounts falling due after more than one year	<u>8</u>	(99,133)	(134,578)
Provisions for liabilities		<u>(2,378)</u>	<u>(3,058)</u>
Net assets		<u><u>60,722</u></u>	<u><u>45,954</u></u>
Capital and reserves			
Called up share capital		250	250
Profit and loss account		60,472	45,704
Shareholders' funds		<u><u>60,722</u></u>	<u><u>45,954</u></u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 8 December 2020 and signed on its behalf by:

Ashdene Garage Limited
(Registration number: 06748727)
Balance Sheet as at 31 March 2020

.....
Mr A Fisher
Director

Ashdene Garage Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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:

39 High Street
Battle
East Sussex
TN33 0EE

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.

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.

Tax

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 income 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.

Ashdene Garage Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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
Land and buildings	50 years straight line
Furniture and fittings and equipment	10% and 20% straight line
Plant and machinery	15 years 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	8 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Ashdene Garage Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2019 - 10).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	210,000	210,000
At 31 March 2020	210,000	210,000
Amortisation		
At 1 April 2019	186,375	186,375
Amortisation charge	23,625	23,625
At 31 March 2020	210,000	210,000
Carrying amount		
At 31 March 2020	-	-
At 31 March 2019	23,625	23,625

Ashdene Garage Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2019	71,767	68,633	72,992	213,392
At 31 March 2020	71,767	68,633	72,992	213,392
Depreciation				
At 1 April 2019	5,741	68,259	35,650	109,650
Charge for the year	1,435	137	4,867	6,439
At 31 March 2020	7,176	68,396	40,517	116,089
Carrying amount				
At 31 March 2020	64,591	237	32,475	97,303
At 31 March 2019	66,026	374	37,342	103,742

Included within the net book value of land and buildings above is £64,591 (2019 - £66,026) in respect of long leasehold land and buildings.

6 Stocks

	2020 £	2019 £
Other inventories	209,561	286,453

7 Debtors

	2020 £	2019 £
Trade debtors	2,560	24,407
Prepayments	2,809	455
	5,369	24,862

Ashdene Garage Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	9	1,999	26,314
Trade creditors		65,744	70,396
Taxation and social security		36,405	23,919
Accruals and deferred income		1,986	8,678
Other creditors		121,593	136,990
Director loan account		26,400	28,800
		<u>254,127</u>	<u>295,097</u>

Trade creditors £65,744 (2019 £70,396)

Included in Trade Creditors is service plan customers account balances in total at the 31st March 2020 £50,616 (2019 £44,536), which would become repayable to them if the customer decided to close the plan down.

Other creditors £121,593 (2019 £136,990)

Included under other creditors is a rolling car stocking loan repayable on specified dates within the same period, balance at 31st March 2020 was £109,677 (2019 £125,699) loaned on specified stock units.

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	<u>99,133</u>	<u>134,578</u>

Further breakdown of other borrowing :

Council loan £0 (2019 £2,000) interest free repayable in installments

Directors Loan account £99,133 (2019 £132,578) interest free repayable in installments

Ashdene Garage Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings : amounts falling due after more than one year		
Other borrowings : Council loan and directors loan account	99,133	134,578
	2020 £	2019 £
Current loans and borrowings : amounts falling due within one year		
Bank borrowings : Bank loan	-	18,314
Other borrowings : Council loan	1,999	8,000
	1,999	26,314

10 Related party transactions

Summary of transactions with other related parties

The Fisher Family Trust

(the directors are trustees of the Trust)

The Trust owns the company's business premises and during the year the company paid rent of £1800 (2019- £1800) to the trust. At the balance sheet date the amount due to the Fisher Family trust was £nil (2019 - £nil).

11 Non adjusting events after the financial period

Since the balance sheet date, the spread of COVID-19 has severely impacted many local economies around the globe.

In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The UK Government have responded with monetary and fiscal interventions to stabilise economic conditions.

The company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2020 have not been adjusted to reflect their impact.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

Battle

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