

A & G Garages Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

Bright Partnership LLP
Chartered Accountants & Business Advisors
26 Edward Court
Broadheath
Altrincham
WA14 5GL

A & G Garages Limited

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A & G Garages Limited

Company Information

Directors Mrs Karen Narnor
Mr Dornu Narnor

Company secretary Mr Dornu Narnor

Registered office C/o Bright Partnership
26 Edward Court
Altrincham
WA14 5GL

Accountants Bright Partnership LLP
Chartered Accountants & Business Advisors
26 Edward Court
Broadheath
Altrincham
WA14 5GL

A & G Garages Limited

(Registration number: 06855328)

Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	8,669	10,109
Tangible assets	<u>5</u>	8,906	5,272
		<u>17,575</u>	<u>15,381</u>
Current assets			
Stocks		2,500	2,500
Debtors	<u>6</u>	56,230	47,901
Cash at bank and in hand		<u>11,864</u>	-
		70,594	50,401
Creditors: Amounts falling due within one year	<u>7</u>	<u>(344,071)</u>	<u>(357,767)</u>
Net current liabilities		<u>(273,477)</u>	<u>(307,366)</u>
Total assets less current liabilities		(255,902)	(291,985)
Creditors: Amounts falling due after more than one year	<u>7</u>	(20,800)	(30,400)
Provisions for liabilities		<u>(1,070)</u>	<u>(261)</u>
Net liabilities		<u><u>(277,772)</u></u>	<u><u>(322,646)</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	250,003	250,003
Retained earnings		<u>(527,775)</u>	<u>(572,649)</u>
Shareholders' deficit		<u><u>(277,772)</u></u>	<u><u>(322,646)</u></u>

For the financial year ending 31 March 2023 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.

Approved and authorised by the Board on 2 October 2023 and signed on its behalf by:

A & G Garages Limited

(Registration number: 06855328)

Statement of Financial Position as at 31 March 2023

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Mr Dornu Narnor

Company secretary and director

A & G Garages Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

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

The address of its registered office is:

C/o Bright Partnership
26 Edward Court
Altrincham
WA14 5GL
England

The principal place of business is:

Unit 4
Britannia Business House
Edwin Road
Manchester
M11 3ER

These financial statements were authorised for issue by the Board on 2 October 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.

These financial statements are presented in sterling, which is the functional currency of the entity.

Going concern

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

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.

A & G Garages Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tax

The tax expense for the period comprises 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.

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 statement of financial position 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
Plant and machinery	20% on reducing balance
Motor vehicles	25% on reducing balance

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	5% 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.

A & G Garages Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 and statement of retained earnings 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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 6 (2022 - 6).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2022	28,833	28,833
At 31 March 2023	28,833	28,833
Amortisation		
At 1 April 2022	18,724	18,724
Amortisation charge	1,440	1,440
At 31 March 2023	20,164	20,164
Carrying amount		
At 31 March 2023	8,669	8,669
At 31 March 2022	10,109	10,109

A & G Garages Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2022	12,730	32,245	44,975
Additions	-	6,110	6,110
Disposals	(750)	-	(750)
At 31 March 2023	11,980	38,355	50,335
Depreciation			
At 1 April 2022	11,007	28,696	39,703
Charge for the year	351	1,807	2,158
Eliminated on disposal	(432)	-	(432)
At 31 March 2023	10,926	30,503	41,429
Carrying amount			
At 31 March 2023	1,054	7,852	8,906
At 31 March 2022	1,723	3,549	5,272

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	47,605	45,901
Prepayments	6,625	-
Other debtors	2,000	2,000
	56,230	47,901

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings		176,797	168,790
Trade creditors		27,622	12,233
Taxation and social security		13,042	18,635
Accruals and deferred income		11,885	28,545
Other creditors		114,725	129,564
		344,071	357,767

A & G Garages Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings		20,800	30,400

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	250,000	250,000	250,000	250,000

9 Related party transactions

Summary of transactions with other related parties

Included in creditors is a balance due to the Directors of £147,791 (2022 : £139,189)

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.