

**Company Registration No. 08729481 (England and Wales)**

**SEA PLACE GARAGE LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

# SEA PLACE GARAGE LIMITED

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## **SEA PLACE GARAGE LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SEA PLACE GARAGE LIMITED FOR THE YEAR ENDED 31 MARCH 2016**

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*The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 5 have been prepared.*

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sea Place Garage Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Sea Place Garage Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Sea Place Garage Limited and state those matters that we have agreed to state to the Board of Directors of Sea Place Garage Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sea Place Garage Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Sea Place Garage Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sea Place Garage Limited. You consider that Sea Place Garage Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Sea Place Garage Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Carpenter Box**

22 December 2016

**Chartered Accountants**

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

# SEA PLACE GARAGE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

		2016		2015	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		19,500		22,100
Tangible assets	2		14,047		17,558
			<u>33,547</u>		<u>39,658</u>
<b>Current assets</b>					
Stocks		299,760		323,800	
Debtors		2,806		-	
Cash at bank and in hand		119,118		108,354	
		<u>421,684</u>		<u>432,154</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(451,003)</u>		<u>(468,758)</u>	
<b>Net current liabilities</b>			<u>(29,319)</u>		<u>(36,604)</u>
<b>Total assets less current liabilities</b>			4,228		3,054
<b>Provisions for liabilities</b>			<u>(100)</u>		<u>-</u>
			<u>4,128</u>		<u>3,054</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			4,028		2,954
<b>Shareholders' funds</b>			<u>4,128</u>		<u>3,054</u>

## **SEA PLACE GARAGE LIMITED**

### **ABBREVIATED BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2016***

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For the financial year ended 31 March 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 22 December 2016

Mr C I Davis  
**Director**

**Company Registration No. 08729481**

# SEA PLACE GARAGE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2016**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements indicate net current liabilities at the balance sheet date and this has arisen due to the balance due to the directors. The directors have confirmed that they will not seek repayment unless the company is able to do so without prejudicing any third party creditors. The financial statements do not include any adjustments that would result in the withdrawal of this support.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. It is recognised when the goods are sold and the services provided.

#### **1.3 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of ten years.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% p a reducing balance
Fixtures, fittings & equipment	20% p a reducing balance

#### **1.5 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.6 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# SEA PLACE GARAGE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

### 2 Fixed assets

	Intangible assets	Tangible assets	Total
	assets		
	£	£	£
<b>Cost</b>			
At 1 April 2015 & at 31 March 2016	26,000	25,082	51,082
<b>Depreciation</b>			
At 1 April 2015	3,900	7,524	11,424
Charge for the period	2,600	3,511	6,111
At 31 March 2016	6,500	11,035	17,535
<b>Net book value</b>			
At 31 March 2016	19,500	14,047	33,547
At 31 March 2015	22,100	17,558	39,658

### 3 Share capital

	2016	2015
	£	£
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

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.