

Company Registration No. 08729481 (England and Wales)

SEA PLACE GARAGE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

SEA PLACE GARAGE LIMITED

COMPANY INFORMATION

Directors	Mr C I Davis Ms E Grajdek
Company number	08729481
Registered office	Amelia House Crescent Road Worthing West Sussex BN11 1QR
Accountants	MHA Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1QR
Business address	67/69 Goring Road Worthing West Sussex BN12 4AX

SEA PLACE GARAGE LIMITED

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SEA PLACE GARAGE LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of the sales of motor vehicles and related services.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr C I Davis

Ms E Grajdek

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr C I Davis

Director

14 December 2017

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 2017

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 2017 which comprise, 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 (ICAEW), 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. 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.

MHA Carpenter Box

15 December 2017

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

SEA PLACE GARAGE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			16,900		19,500
Tangible assets	4		11,238		14,047
Current assets					
Stocks		258,836		299,760	
Debtors		-		2,806	
Cash at bank and in hand		146,744		119,118	
		405,580		421,684	
Creditors: amounts falling due within one year	5	(428,699)		(451,003)	
Net current liabilities			(23,119)		(29,319)
Total assets less current liabilities			5,019		4,228
Provisions for liabilities			(100)		(100)
Net assets			4,919		4,128
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			4,819		4,028
Total equity			4,919		4,128

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

SEA PLACE GARAGE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 14 December 2017 and are signed on its behalf by:

Mr C I Davis

Director

Company Registration No. 08729481

SEA PLACE GARAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Sea Place Garage Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Sea Place Garage Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The financial statements indicate a net current liabilities position and this has arisen due to the balance owed to the directors. The directors have confirmed that they will not seek repayment of this balance in the near future and will continue to support the company. Hence, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

SEA PLACE GARAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year.

SEA PLACE GARAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 8).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	26,000
Amortisation and impairment	
At 1 April 2016	6,500
Amortisation charged for the year	2,600
At 31 March 2017	9,100
Carrying amount	
At 31 March 2017	16,900
At 31 March 2016	19,500

SEA PLACE GARAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2016 and 31 March 2017	24,000	1,082	25,082
Depreciation and impairment			
At 1 April 2016	10,560	475	11,035
Depreciation charged in the year	2,688	121	2,809
At 31 March 2017	13,248	596	13,844
Carrying amount			
At 31 March 2017	10,752	486	11,238
At 31 March 2016	13,440	607	14,047

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	95	15,149
Other taxation and social security	14,912	7,333
Other creditors	413,692	428,521
	428,699	451,003

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	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.