

**O'CONNELLS GARAGE LTD  
ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**O'Connells Garage Ltd**  
**Financial Statements**  
**For The Year Ended 31 March 2022**

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**O'Connells Garage Ltd**  
**Abridged Statement of Financial Position**  
**As at 31 March 2022**

Registered number: NI046440

		2022	2021
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	3	591,177	541,852
		591,177	541,852
<b>CURRENT ASSETS</b>			
Stocks		528,217	434,229
Debtors		270,423	280,807
		798,640	715,036
<b>Creditors: Amounts Falling Due Within One Year</b>		(658,990 )	(578,259 )
<b>NET CURRENT ASSETS (LIABILITIES)</b>		139,650	136,777
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		730,827	678,629
<b>Creditors: Amounts Falling Due After More Than One Year</b>		(7,745)	(7,821)
<b>NET ASSETS</b>		723,082	670,808
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	600	600
Income Statement		722,482	670,208
<b>SHAREHOLDERS' FUNDS</b>		723,082	670,808

**O'Connells Garage Ltd**  
**Abridged Statement of Financial Position (continued)**  
**As at 31 March 2022**

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For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

All of the company's members have consented to the preparation of an Abridged Statement of Financial Position for the year end 31 March 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

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Mr John O'Connell

Director

**03/11/2022**

The notes on pages 3 to 4 form part of these financial statements.

**O'Connells Garage Ltd**  
**Notes to the Abridged Financial Statements**  
**For The Year Ended 31 March 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	0%
Plant & Machinery	20%
Motor Vehicles	20%
Computer Equipment	20%

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.5. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 12 (2021: 11)

**O'Connells Garage Ltd**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

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**3. Tangible Assets**

	<b>Total £</b>
<b>Cost</b>	
As at 1 April 2021	705,915
Additions	77,406
As at 31 March 2022	<u>783,321</u>
<b>Depreciation</b>	
As at 1 April 2021	164,063
Provided during the period	28,081
As at 31 March 2022	<u>192,144</u>
<b>Net Book Value</b>	
As at 31 March 2022	<u>591,177</u>
As at 1 April 2021	<u>541,852</u>

**4. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	<u>600</u>	<u>600</u>

**5. General Information**

O'Connells Garage Ltd is a private company, limited by shares, incorporated in Northern Ireland, registered number NI046440 .  
The registered office is 1 Kilrea Road, Garvagh, Coleraine, BT51 5LP.

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.