

**O'CONNELLS GARAGE LTD
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

O'Connells Garage Ltd
Financial Statements
For The Year Ended 31 March 2023

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O'Connells Garage Ltd
Abridged Statement of Financial Position
As At 31 March 2023

Registered number: NI046440

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		709,837		591,177
			709,837		591,177
CURRENT ASSETS					
Stocks		426,250		528,217	
Debtors		292,098		270,423	
		718,348		798,640	
Creditors: Amounts Falling Due Within One Year					
		(520,869)		(658,990)	
NET CURRENT ASSETS (LIABILITIES)			197,479		139,650
TOTAL ASSETS LESS CURRENT LIABILITIES			907,316		730,827
Creditors: Amounts Falling Due After More Than One Year					
			(47,843)		(7,745)
NET ASSETS			859,473		723,082
CAPITAL AND RESERVES					
Called up share capital	5	600		600	
Income Statement		858,873		722,482	
SHAREHOLDERS' FUNDS			859,473		723,082

O'Connells Garage Ltd
Abridged Statement of Financial Position (continued)
As At 31 March 2023

For the 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.

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 2023 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr John O'Connell

Director

06/09/2023

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 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

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

2.3. 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%

2.4. 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.

2.5. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 12 (2022: 12)

O'Connells Garage Ltd
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2023

4. Tangible Assets

	Total
	£
Cost	
As at 1 April 2022	783,321
Additions	176,404
As at 31 March 2023	<u>959,725</u>
Depreciation	
As at 1 April 2022	192,144
Provided during the period	57,744
As at 31 March 2023	<u>249,888</u>
Net Book Value	
As at 31 March 2023	<u>709,837</u>
As at 1 April 2022	<u>591,177</u>

5. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>600</u>	<u>600</u>

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.