

**Classic Service Station Limited**

**Abridged Unaudited Financial Statements**

**for the financial year ended 30 September 2021**

# Classic Service Station Limited

Company Registration Number: NI055938

## ABRIDGED BALANCE SHEET

as at 30 September 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Intangible assets	4	116,938	121,810
Tangible assets	5	1,071,359	1,020,322
		<hr/>	<hr/>
		1,188,297	1,142,132
		<hr/>	<hr/>
<b>Current Assets</b>			
Stocks		184,908	197,084
Debtors		272,127	257,415
Cash and cash equivalents		662,641	253,269
		<hr/>	<hr/>
		1,119,676	707,768
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>		(637,476)	(695,908)
		<hr/>	<hr/>
<b>Net Current Assets</b>		482,200	11,860
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		1,670,497	1,153,992
		<hr/>	<hr/>
<b>Creditors:</b> amounts falling due after more than one year		(36,123)	-
		<hr/>	<hr/>
<b>Net Assets</b>		1,634,374	1,153,992
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital		20	20
Retained earnings		1,634,354	1,153,972
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		1,634,374	1,153,992
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of

the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Approved by the Board and authorised for issue on 4 July 2022 and signed on its behalf by**

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**Jonathan McCullagh**

**Director**

# Classic Service Station Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2021

### 1. General Information

Classic Service Station Limited is a company limited by shares incorporated and registered in Northern Ireland. The registered number of the company is NI055938. The registered office of the company is 14 Dromore Road, Omagh, Co Tyrone, BT78 1QZ which is also the principal place of business of the company. The principal activity of the company is retail sale of food, beverages and tobacco with a connecting fuel station. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 30 September 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Plant and machinery	- 25% Straight line
Fixtures, fittings and equipment	- 25% Straight line
Motor vehicles	- 20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location

and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### **Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### **Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

#### **Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

#### **Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are

translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### **Research and development**

Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

### **Ordinary share capital**

The ordinary share capital of the company is presented as equity.

### **3. Employees**

The average monthly number of employees, including directors, during the financial year was 48, (2020 - 40).

	<b>2021 Number</b>	<b>2020 Number</b>
Staff	<b>48</b>	40

### **4. Intangible assets**

	<b>Development Costs £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 October 2020	121,810	121,810
At 30 September 2021	121,810	121,810
<b>Amortisation</b>		
Charge for financial year	4,872	4,872
At 30 September 2021	4,872	4,872
<b>Net book value</b>		
At 30 September 2021	<b>116,938</b>	<b>116,938</b>
At 30 September 2020	121,810	121,810

### **5. Tangible assets**

	<b>Land and buildings freehold £</b>	<b>Plant and machinery £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 October 2020	933,411	37,637	660,760	4,792	1,636,600
Additions	33,137	4,775	97,249	-	135,161

At 30 September 2021	966,548	42,412	758,009	4,792	1,771,761
<b>Depreciation</b>					
At 1 October 2020	-	30,726	581,000	4,552	616,278
Charge for the financial year	19,331	6,972	57,581	240	84,124
At 30 September 2021	19,331	37,698	638,581	4,792	700,402
<b>Net book value</b>					
At 30 September 2021	<b>947,217</b>	<b>4,714</b>	<b>119,428</b>	-	<b>1,071,359</b>
At 30 September 2020	933,411	6,911	79,760	240	1,020,322

## 6. Capital commitments

The company had no material capital commitments at the financial year-ended 30 September 2021.

## 7. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

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.