

# GARAGE ON THE CORNER LIMITED

## Unaudited Financial Statements

### **Period of accounts**

**Start date:** 01 December 2021

**End date:** 30 November 2022

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**GARAGE ON THE CORNER LIMITED**  
**Directors' Report**  
**For the year ended 30 November 2022**

**Director's report and financial statements**

The directors present his/her/their annual report and the financial statements for the year ended 30 November 2022.

**Principal activities**

Principal activity of the company during the financial year was of motor repairs and servicing.

**Directors**

The directors who served the company throughout the year were as follows:

Ryan Docherty

John Martin

## Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

This report was approved by the board and signed on its behalf by:

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Ryan Docherty  
Director

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John Martin  
Director

Date approved: 30 August 2023

**GARAGE ON THE CORNER LIMITED**  
**Statement of Financial Position**  
**As at 30 November 2022**

	<b>Notes</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Fixed assets</b>			
Tangible fixed assets	3	9,881	13,303
		<b>9,881</b>	<b>13,303</b>
<b>Current assets</b>			
Stocks	4	1,732	1,197
Cash at bank and in hand		1,491	12
		<b>3,223</b>	<b>1,209</b>
<b>Creditors: amount falling due within one year</b>	5	(10,987)	(9,682)
<b>Net current liabilities</b>		<b>(7,764)</b>	<b>(8,473)</b>
<b>Total assets less current liabilities</b>		2,117	4,830
Provisions for liabilities	6	(1,877)	(2,528)
<b>Net assets</b>		<b>240</b>	<b>2,302</b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		140	2,202
<b>Shareholder's funds</b>		<b>240</b>	<b>2,302</b>

For the year ended 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the board of directors on 30 August 2023 and were signed on its behalf by:

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Ryan Docherty  
Director

**GARAGE ON THE CORNER LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 30 November 2022**

**General Information**

GARAGE ON THE CORNER LIMITED is a private company, limited by shares, registered in Scotland, registration number SC681252, registration address 1 Wellington Place, Coatbridge, ML5 5RH.

The presentation currency is £ sterling.

**1. Accounting policies**

**Significant accounting policies**

**Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Operating lease rentals**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

## **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax assets and liabilities are not discounted.

## **Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	25% Reducing Balance
Fixtures and Fittings	25% Reducing Balance
Computer Equipment	33% Straight Line

## **Stocks**

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

## **Provisions**

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

## **2. Average number of employees**

Average number of employees during the year was 2 (2021 : 0).



### 3. Tangible fixed assets

<b>Cost or valuation</b>	<b>Plant and Machinery</b>	<b>Fixtures and Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 01 December 2021	16,372	837	591	17,800
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 November 2022	<b>16,372</b>	<b>837</b>	<b>591</b>	<b>17,800</b>
<b>Depreciation</b>				
At 01 December 2021	4,093	209	195	4,497
Charge for year	3,070	157	195	3,422
On disposals	-	-	-	-
At 30 November 2022	<b>7,163</b>	<b>366</b>	<b>390</b>	<b>7,919</b>
<b>Net book values</b>				
Closing balance as at 30 November 2022	<b>9,209</b>	<b>471</b>	<b>201</b>	<b>9,881</b>
Opening balance as at 01 December 2021	<b>12,279</b>	<b>628</b>	<b>396</b>	<b>13,303</b>

### 4. Stocks

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stocks	1,732	1,197
	<b>1,732</b>	<b>1,197</b>

### 5. Debtors: amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade Debtors	0	0
	<b>0</b>	<b>0</b>

## 6. Creditors: amount falling due within one year

	2022	2021
	£	£
Corporation Tax	3,561	0
PAYE & Social Security	1,053	1,020
Director: Ryan Docherty	3,339	4,331
Director: John Martin	3,034	4,331
	<u>10,987</u>	<u>9,682</u>

## 7. Provisions for liabilities

	2022	2021
	£	£
Deferred Tax	1,877	2,528
	<u>1,877</u>	<u>2,528</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.