

COMPANY REGISTRATION NUMBER: 00450653

Dunstall Park Garages Limited
Filleted Unaudited Financial Statements
31 August 2021

Dunstall Park Garages Limited

Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	212,446	218,699
Current assets			
Stocks		1,150	1,150
Debtors	6	4,792	6,098
Cash at bank and in hand		63,265	79,038
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		69,207	86,286
Creditors: amounts falling due within one year	7	55,784	89,630
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Net current assets/(liabilities)		13,423	(3,344)
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Total assets less current liabilities		225,869	215,355
Creditors: amounts falling due after more than one year	8	7,998	3,628
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Net assets		217,871	211,727
		-----	-----
Capital and reserves			
Called up share capital		1,500	1,500
Revaluation reserve		177,746	177,746
Profit and loss account		38,625	32,481
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Shareholders funds		217,871	211,727
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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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Dunstall Park Garages Limited

Statement of Financial Position *(continued)*

31 August 2021

These financial statements were approved by the board of directors and authorised for issue on 23 May 2022 , and are signed on behalf of the board by:

C A Wright

Director

Company registration number: 00450653

Dunstall Park Garages Limited

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Gorsebrook Road, Wolverhampton, WV10 6JD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

(b) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

(c) Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the 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 .

(d) Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

(e) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(f) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	10% Straight line / shorter of lease term and useful life if item leased
Fixtures & Fittings	-	10% straight line
Motor Vehicles	-	25% straight line

No depreciation has been provided in the year on freehold property on the basis that the estimated residual value of the property continues to be in excess of the net book value disclosed in the financial statements.

(g) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(i) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

(j) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 4).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 September 2020	210,161	82,423	23,463	3,025	319,072
Additions	—	228	—	—	228
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At 31 August 2021	210,161	82,651	23,463	3,025	319,300
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Depreciation					
At 1 September 2020	24,400	62,223	11,004	2,746	100,373
Charge for the year	—	4,418	2,053	10	6,481
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At 31 August 2021	24,400	66,641	13,057	2,756	106,854
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Carrying amount					
At 31 August 2021	185,761	16,010	10,406	269	212,446
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At 31 August 2020	185,761	20,200	12,459	279	218,699
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Tangible assets held at valuation

The freehold property was revalued in January 1991 at an open market value of £205,000. The directors consider the current fair value of the property to be in excess of this figure. Tangible fixed assets included at a valuation would have otherwise been included on a historical cost basis at a cost of £8,397 (2020 - £8,397) with a net book value of £8,012 (2020 - £8,012).

6. Debtors

	2021	2020
	£	£
Trade debtors	2,379	3,251
Other debtors	2,413	2,847
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	4,792	6,098
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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	10,308	34,042
Trade creditors	28,936	41,685
Corporation tax	2,840	363
Social security and other taxes	7,729	5,114
Other creditors	5,971	8,426
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	55,784	89,630
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Creditors falling due within one year include secured bank borrowings of £10,308 (2020: £34,042).

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	7,998	3,628
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Creditors falling due after more than one year include secured bank borrowings of £7,998 (2020: £3,628).

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	2,640	2,640
Later than 1 year and not later than 5 years	5,280	7,920
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	7,920	10,560
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10. Director's advances, credits and guarantees

Debtors include a balance of £1,128 (2020: £1,058) due from C A Wright .

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