

**COMPANY REGISTRATION NUMBER: 00450653**

**Dunstall Park Garages Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 August 2022**

# Dunstall Park Garages Limited

## Abridged Statement of Financial Position

31 August 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	207,729	212,446
<b>Current assets</b>			
Stocks		1,150	1,150
Debtors		8,308	4,792
Cash at bank and in hand		43,077	63,265
		52,535	69,207
<b>Creditors: amounts falling due within one year</b>		57,587	55,784
<b>Net current (liabilities)/assets</b>		( 5,052)	13,423
<b>Total assets less current liabilities</b>		202,677	225,869
<b>Creditors: amounts falling due after more than one year</b>	6	—	7,998
<b>Net assets</b>		202,677	217,871
<b>Capital and reserves</b>			
Called up share capital		1,500	1,500
Revaluation reserve		177,746	177,746
Profit and loss account		23,431	38,625
<b>Shareholders funds</b>		202,677	217,871

These abridged 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 2022 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 abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of financial position for the year ending 31 August 2022 in accordance with Section 444(2A) of the Companies Act 2006.

# **Dunstall Park Garages Limited**

## **Abridged Statement of Financial Position *(continued)***

**31 August 2022**

These abridged financial statements were approved by the board of directors and authorised for issue on 19 May 2023 , and are signed on behalf of the board by:

C A Wright

Director

Company registration number: 00450653

# **Dunstall Park Garages Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31 August 2022**

### **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 abridged 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 abridged 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 abridged 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) 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 5 (2021: 4).

#### 5. Tangible assets

	£
<b>Cost</b>	
At 1 September 2021	319,300
Additions	700
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<b>At 31 August 2022</b>	<b>320,000</b>
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<b>Depreciation</b>	
At 1 September 2021	106,854
Charge for the year	5,417
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<b>At 31 August 2022</b>	<b>112,271</b>
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<b>Carrying amount</b>	
<b>At 31 August 2022</b>	<b>207,729</b>
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At 31 August 2021	212,446
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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 (2021 - £8,397) with a net book value of £8,012 (2021 - £8,012).

#### 6. Creditors: amounts falling due after more than one year

Creditors falling due after more than one year include secured bank borrowings of NIL (2021: £7,998).

#### 7. Operating leases

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

	2022	2021
	£	£
Not later than 1 year	2,640	2,640
Later than 1 year and not later than 5 years	2,640	5,280
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	<b>5,280</b>	<b>7,920</b>
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**8. Director's advances, credits and guarantees**

Included in debtors is a balance of £nil (2021 - £1,122) due from the director of the company.

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.