

COMPANY REGISTRATION NUMBER: 00450653

COMPANIES HOUSE COPY

**Dunstall Park Garages Limited**  
**Filleted Unaudited Financial Statements**  
**31 August 2020**



**MURAS BAKER JONES LIMITED**

Chartered Accountants  
Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

# Dunstall Park Garages Limited

## Statement of Financial Position

31 August 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	218,699	219,222
<b>Current assets</b>			
Stocks		1,150	1,150
Debtors	6	6,098	10,549
Cash at bank and in hand		79,038	21,452
		<u>86,286</u>	<u>33,151</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>89,630</u>	<u>61,278</u>
<b>Net current liabilities</b>		<u>3,344</u>	<u>28,127</u>
<b>Total assets less current liabilities</b>		<u>215,355</u>	<u>191,095</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>3,628</u>	<u>7,670</u>
<b>Net assets</b>		<u>211,727</u>	<u>183,425</u>
<b>Capital and reserves</b>			
Called up share capital		1,500	1,500
Revaluation reserve		177,746	177,746
Profit and loss account		<u>32,481</u>	<u>4,179</u>
<b>Shareholders funds</b>		<u>211,727</u>	<u>183,425</u>

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 2020 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.

The statement of financial position  
continues on the following page.

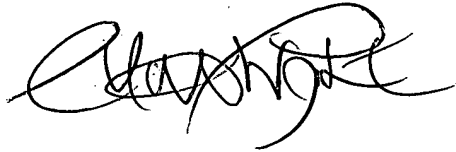
The notes on pages 3 to 7 form part of these financial statements.

# Dunstall Park Garages Limited

## Statement of Financial Position *(continued)*

31 August 2020

These financial statements were approved by the board of directors and authorised for issue on 11 May 2021, and are signed on behalf of the board by:



C A Wright  
Director

Company registration number: 00450653

The notes on pages 3 to 7 form part of these financial statements.

# **Dunstall Park Garages Limited**

## **Notes to the Financial Statements**

**Year ended 31 August 2020**

### **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.

# Dunstall Park Garages Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

### 3. Accounting policies *(continued)*

#### (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) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

# **Dunstall Park Garages Limited**

## **Notes to the Financial Statements (continued)**

**Year ended 31 August 2020**

### **3. Accounting policies (continued)**

#### **(j) 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.

#### **(k) 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 (2019: 5).

# Dunstall Park Garages Limited

## Notes to the Financial Statements (continued)

Year ended 31 August 2020

### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 September 2019	210,161	76,197	23,463	2,625	312,446
Additions	–	6,226	–	400	6,626
<b>At 31 August 2020</b>	<b>210,161</b>	<b>82,423</b>	<b>23,463</b>	<b>3,025</b>	<b>319,072</b>
<b>Depreciation</b>					
At 1 September 2019	24,400	57,395	8,989	2,440	93,224
Charge for the year	–	4,828	2,015	306	7,149
<b>At 31 August 2020</b>	<b>24,400</b>	<b>62,223</b>	<b>11,004</b>	<b>2,746</b>	<b>100,373</b>
<b>Carrying amount</b>					
<b>At 31 August 2020</b>	<b>185,761</b>	<b>20,200</b>	<b>12,459</b>	<b>279</b>	<b>218,699</b>
At 31 August 2019	185,761	18,802	14,474	185	219,222

#### Tangible assets held at valuation

Tangible fixed assets included at a valuation would have otherwise been included on a historical cost basis at a cost of £8,397 (2019 - £8,397) with a net book value of £8,012 (2019 - £8,012).

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.

### 6. Debtors

	2020 £	2019 £
Trade debtors	3,251	2,411
Other debtors	2,847	8,138
	<b>6,098</b>	<b>10,549</b>

### 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	34,042	3,703
Trade creditors	41,685	42,102
Accruals and deferred income	4,520	4,398
Corporation tax	363	–
Social security and other taxes	5,114	5,486
Director loan accounts	3,821	3,821
Other creditors	85	1,768
	<b>89,630</b>	<b>61,278</b>

# Dunstall Park Garages Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

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

	2020	2019
	£	£
Bank loans and overdrafts	<u>3,628</u>	<u>7,670</u>

**9. Operating leases**

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

	2020	2019
	£	£
Not later than 1 year	2,640	—
Later than 1 year and not later than 5 years	<u>7,920</u>	<u>—</u>
	<u>10,560</u>	<u>—</u>

**10. Charges on assets**

Creditors falling due within one year include secured bank borrowings of £4,042 (2019: £3,703).

Creditors falling due after more than one year include secured bank borrowings of £3,628 (2019: £7,670).