

Company registration number: 01336003

**ABBAY GARAGE (SOUTH WEST) LIMITED**  
**FILLETED ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**ABBEY GARAGE (SOUTH WEST) LIMITED**  
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**ABBAY GARAGE (SOUTH WEST) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Note</b>	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Profit for the year		<u>23,892</u>	<u>20,004</u>
Surplus/(deficit) on property, plant and equipment revaluation		2,000	800
Surplus/(deficit) on revaluation of other assets		<u>(27,252)</u>	<u>(27,200)</u>
		<u>(25,252)</u>	<u>(26,400)</u>
Total comprehensive income for the year		<u><u>(1,360)</u></u>	<u><u>(6,396)</u></u>

**ABBEEY GARAGE (SOUTH WEST) LIMITED**  
**(REGISTRATION NUMBER: 01336003)**  
**BALANCE SHEET AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	793,969	792,511
Investments	5	499,394	532,246
		<u>1,293,363</u>	<u>1,324,757</u>
<b>Current assets</b>			
Stocks	6	434,624	491,964
Debtors	7	205,325	166,396
Cash at bank and in hand		315	315
		<u>640,264</u>	<u>658,675</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(300,783)</u>	<u>(329,684)</u>
<b>Net current assets</b>		<u>339,481</u>	<u>328,991</u>
<b>Total assets less current liabilities</b>		<u>1,632,844</u>	<u>1,653,748</u>
<b>Creditors: Amounts falling due after more than one year</b>	8	<u>(339,699)</u>	<u>(321,165)</u>
<b>Provisions for liabilities</b>			
Deferred tax liabilities		<u>(127,445)</u>	<u>(134,523)</u>
<b>Net assets</b>		<u>1,165,700</u>	<u>1,198,060</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Capital redemption reserve		49,900	49,900
Property revaluation reserve		465,261	463,261
Investment fair value reserve		352,294	379,546
Profit and loss reserve		<u>298,145</u>	<u>305,253</u>
<b>Total equity</b>		<u>1,165,700</u>	<u>1,198,060</u>

**ABBAY GARAGE (SOUTH WEST) LIMITED**  
**(REGISTRATION NUMBER: 01336003)**  
**BALANCE SHEET AS AT 31 DECEMBER 2016**

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For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


**Directors' responsibilities:**

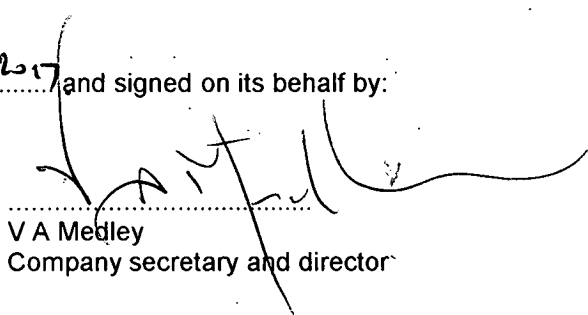
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 May 2017 and signed on its behalf by:

  
L Winterson  
Director

  
V A Medley  
Company secretary and director

**ABBHEY GARAGE (SOUTH WEST) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Share capital £	Capital redemption reserve £	Property revaluation reserve £	Investment fair value reserve £	Profit and loss reserve £	Total £
At 1 January 2016	100	49,900	463,261	379,546	305,253	1,198,060
Movement in year:						
Profit for the year	-	-	-	-	23,892	23,892
Other comprehensive income	-	-	2,000	(27,252)	-	(25,252)
Total comprehensive income	-	-	2,000	(27,252)	23,892	(1,360)
Dividends	-	-	-	-	(31,000)	(31,000)
Total movement for the year	-	-	2,000	(27,252)	(7,108)	(32,360)
At 31 December 2016	100	49,900	465,261	352,294	298,145	1,165,700

**ABBEY GARAGE (SOUTH WEST) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Share capital	Capital redemption reserve	Property revaluation reserve	Investment fair value reserve	Profit and loss reserve	Total
	£	£	£	£	£	£
At 1 January 2015	100	49,900	462,461	406,746	285,249	1,204,456
Movement in year:						
Profit for the year	-	-	-	-	20,004	20,004
Other comprehensive income	-	-	800	(27,200)	-	(26,400)
Total comprehensive income	-	-	800	(27,200)	20,004	(6,396)
At 31 December 2015	100	49,900	463,261	379,546	305,253	1,198,060

**ABBAY GARAGE (SOUTH WEST) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

189 High Street  
Street  
Somerset  
BA16 0NE

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

This is the first set of financial statements that have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. As part of the first time adoption of FRS 102 Section 1A, deferred tax has been recognised on the property revaluations and investment fair value movements as shown in note 14.

**Basis of preparation**

These financial statements are presented in Sterling (£) and have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Group accounts not prepared**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.



**ABBHEY GARAGE (SOUTH WEST) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Departures from Companies Act requirements**

There has been a departure from the requirements of FRS 102 which in the opinion of the directors is necessary in order for the financial statements to give a true and fair view. FRS 102 requires freehold land and buildings to be revalued sufficiently regularly to ensure that the carrying amount does not materially differ from the fair value at the reporting date. During 2011 Lloyds TSB Bank plc instructed Cooper & Tanner Chartered Surveyors to carry out a valuation for the purposes of bank security, and on 23 August 2011 Cooper and Tanner issued their report stating the market value of the freehold land and buildings in Abbey Garage (South West) Limited at £550,000 and the freehold land and buildings in Glastonbury Motor Body Repairs Limited at £390,000. The directors consider the open market value of the freehold land and buildings owned by Abbey Garage (South West) Limited, and its subsidiary Glastonbury Motor Body Repairs Limited, to be in excess of those reported by Cooper & Tanner Chartered Surveyors, and the directors have therefore adopted their own valuations of £750,000 and £600,000 respectively in preparing the financial statements for each company. Depreciation has not been charged on the freehold buildings as the directors are of the opinion that the residual value is no less than the carrying value in the accounts.

If the property was being depreciated in the financial statements at the directors valuation, accumulated depreciation would be £46,875 (2015: £37,500). If the properties were being depreciated in both financial statements at the directors valuations, the effect on Abbey Garage (South West) Limited's financial statements would be that tangible fixed assets would reduce by £46,875 (2015: £37,500), fixed asset investments would reduce by £31,125 (2015: £24,900), deferred tax liability would reduce by £13,200 (2015: £10,700), the property revaluation reserve would reduce by £20,125 (2015: £16,000), the investment fair value movements reserve would reduce by £25,925 (2015: £20,700) and the profit and loss reserve would reduce by £18,750 (2015: £15,000). Net assets would also therefore reduce by £64,800 (2015: £51,700).

If the properties were included in the financial statements at Cooper & Tanner's valuations, and depreciation not charged, the effect on Abbey Garage (South West) Limited's financial statements would be that tangible fixed assets would reduce by £200,000 (2015 - £200,000), fixed asset investments would reduce by £185,731 (2015 - £185,454), deferred tax liability would reduce by £65,500 (2015: £65,600), the property revaluation reserve would reduce by £166,000 (2015 - £165,900) and the investment fair value movements reserve would reduce by £154,231 (2015: £153,954). Net assets would also therefore reduce by £320,231 (2015 - £319,854).

**Turnover recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. Turnover is recognised when the goods are physically delivered to the customer and services are fully completed.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

**Tangible assets**

Freehold land and buildings are carried at revaluation, derived by the open market value considered by the directors. No depreciation is charged on freehold land and buildings.

Tangible assets, other than freehold land and buildings, are stated at cost, less accumulated depreciation and accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**ABBAY GARAGE (SOUTH WEST) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold land and buildings	Not depreciated
Plant and machinery	10% reducing balance
Furniture, fittings and equipment	10% reducing balance/ 10-33.3% straight line

**Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

**Investments**

Investments in equity shares which are not publicly traded are valued at fair value being the amount of the underlying net assets of the fixed asset investments, any changes in fair value are recognised in other comprehensive income, valuation decreases will be recognised through the fair value reserve to the extent that they are reversing a valuation increase and recognised in the profit and loss once the decrease exceeds the fair value reserve.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Stocks**

Other stocks comprise of car stock and are stated at the lower of cost and estimated selling price less costs to complete and sell. At each reporting date, other stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Raw materials and consumable stock are stated at the lower of cost or estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

**ABBHEY GARAGE (SOUTH WEST) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Reserves**

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period profits and losses.

Capital redemption reserve records the nominal value of shares repurchased by the company.

Property revaluation reserve is the surplus or deficit arising on the revaluation and deferred tax on the revaluation of the freehold property.

Investment fair value reserve is the surplus or deficit arising on the fair value adjustments and deferred tax on the fair value movements of its investment in its subsidiary.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**ABBEY GARAGE (SOUTH WEST) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**Defined contribution pension obligation**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 14 (2015 - 12).

**ABBNEY GARAGE (SOUTH WEST) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**4 Tangible assets**

	Land and buildings £	Furniture, fittings and equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 January 2016	750,000	101,717	240,656	1,092,373
Additions	-	-	9,422	9,422
Disposals	-	(259)	-	(259)
At 31 December 2016	<u>750,000</u>	<u>101,458</u>	<u>250,078</u>	<u>1,101,536</u>
<b>Depreciation</b>				
At 1 January 2016	-	79,333	220,529	299,862
Charge for the year	-	5,009	2,955	7,964
Eliminated on disposal	-	(259)	-	(259)
At 31 December 2016	<u>-</u>	<u>84,083</u>	<u>223,484</u>	<u>307,567</u>
<b>Carrying amount</b>				
At 31 December 2016	<u>750,000</u>	<u>17,375</u>	<u>26,594</u>	<u>793,969</u>
At 31 December 2015	<u>750,000</u>	<u>22,384</u>	<u>20,127</u>	<u>792,511</u>

Included within the net book value of land and buildings above is £750,000 (2015 - £750,000) in respect of freehold land and buildings.

**Revaluation**

The fair value of the company's freehold land and buildings was ascertained on 23 August 2011 by an independent valuer, on a basis of open market value, Chartered Surveyors, Cooper & Tanner valued the property at £550,000, however the directors believe the value of the property is greater and have included the property at a valuation of £750,000. The directors have adopted their valuation for this class of assets and disclosed in the financial statements a current value of £750,000 (2015: £750,000), the carrying amount at historical cost of £275,000 (2015: £275,000) and accumulated depreciation on this historical cost is £32,879 (2015: £32,879). A tax liability of £50,000 (2015: £50,800) would arise if the property was realised at its net book value of £750,000 and this has been included within deferred tax in the accounts and realised through the revaluation reserve.

**ABBEY GARAGE (SOUTH WEST) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**5 Investments**

	2016 £	2015 £
Investments in subsidiaries	<u>499,394</u>	<u>532,246</u>

<b>Subsidiaries</b>	<b>£</b>
<b>Fair value</b>	
At 1 January 2016	532,246
Fair value adjustments	<u>(32,852)</u>
At 31 December 2016	<u>499,394</u>

Fair value is valued at the amount of the underlying net assets of the fixed asset investment. The fair value reduction of £32,852 (2015: £32,800) has been recognised in other comprehensive income. The reduction of the deferred tax liability on the fair value reserve of £5,600 (2015: £5,600) has also been recognised in other comprehensive income. The net reduction of the investment fair value reserve during the year was therefore £27,252 (2015: £27,200).

**Details of undertakings**

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Glastonbury Motor Body Repairs Limited	189 High Street, Street, Somerset, BA16 0NE United Kingdom	Ordinary shares	100%	100%

The principal activity of Glastonbury Motor Body Repairs Limited is repairing motor vehicle bodies.

**ABBAY GARAGE (SOUTH WEST) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The loss for the financial period of Glastonbury Motor Body Repairs Limited was £32,852 and the aggregate amount of capital and reserves at the end of the period was £499,394.

Included within the balance sheet of Glastonbury Motor Body Repairs Limited are freehold land and buildings included at the directors' valuation.

The last professional valuation of this class of assets was carried out on 23 August 2011 by Cooper & Tanner Chartered Surveyors who are external to the company and the basis of this valuation was open market value.

Cooper & Tanner valued the property at £390,000, however the directors believed the value of the property was greater than this at £600,000. The directors have therefore adopted their valuation for this class of assets and disclosed in the financial statements at current value of £600,000.

**6 Stocks**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	29,787	28,083
Other stocks	404,837	463,881
	<u>434,624</u>	<u>491,964</u>

**7 Debtors**

	<b>Note</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
Trade debtors		47,372	27,486
Amounts owed by group undertakings and undertakings in which the company has a participating interest	13	130,361	86,286
Other debtors		27,592	52,624
Total current trade and other debtors		<u>205,325</u>	<u>166,396</u>

**ABBAY GARAGE (SOUTH WEST) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**8 Creditors**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Due within one year</b>			
Loans and borrowings	10	221,789	219,302
Trade creditors		57,959	82,660
Taxation and social security		10,032	17,659
Other creditors		11,003	10,063
		<u>300,783</u>	<u>329,684</u>
<b>Due after one year</b>			
Loans and borrowings	10	<u>339,699</u>	<u>321,165</u>
		<b>2016 £</b>	<b>2015 £</b>
After more than five years by instalments		<u>133,577</u>	<u>153,809</u>
		<u>133,577</u>	<u>153,809</u>



**ABBAY GARAGE (SOUTH WEST) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**9 Deferred tax and other provisions**

**Deferred tax**

Deferred tax assets and liabilities:

	<b>Liability £</b>
<b>2016</b>	
Accelerated tax depreciation	7,345
Revaluation of property	48,000
Revaluation of investment	72,100
	<u>127,445</u>
<b>2015</b>	
Accelerated tax depreciation	6,823
Revaluation of property	50,000
Revaluation of investment	77,700
	<u>134,523</u>

**10 Loans and borrowings**

	<b>2016 £</b>	<b>2015 £</b>
<b>Current loans and borrowings</b>		
Bank borrowings	14,300	13,000
Bank overdrafts	119,181	120,055
Finance lease liabilities	88,308	86,247
	<u>221,789</u>	<u>219,302</u>
<b>Non-current loans and borrowings</b>		
Bank borrowings	190,777	205,809
Finance lease liabilities	93,567	84,108
Other borrowings	55,355	31,248
	<u>339,699</u>	<u>321,165</u>

**ABBNEY GARAGE (SOUTH WEST) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Bank borrowings**

Bank borrowings are denominated in Sterling (£) with a nominal interest rate of 2.75%, and the final instalment being due on 1 May 2029. The carrying amount at year end is £205,077 (2015 - £218,809).

The directors have provided security for the company's bank borrowings supported by first legal charges over the freehold property.

Bank overdraft are denominated in Sterling (£) with a nominal interest rate of 3.25%, and the final instalment being due on 30 November 2017. The carrying amount at year end is £119,181 (2015 - £120,055).

The bank overdraft is secured over the freehold property

**Other borrowings**

Other borrowings represents the directors loan account and has a carrying value of £55,355 (2015 - £31,248) is denominated in Sterling (£) with a nominal interest rate of 5%. No security is given over the directors loan account and repayable on demand.

**Finance lease liabilities**

Finance lease liabilities are denominated in Sterling (£) with nominal interest rates varying from 0% to 10%, and final installments all due within 3 years. Security is given over the assets provided under the finance leases.

**11 Dividends**

**Interim dividends paid**

	2016 £	2015 £
Interim dividend of £310 (2015 - £0) per each Ordinary shares share	<u>31,000</u>	<u>-</u>

**12 Financial commitments, guarantees and contingencies**

The total amount of guarantees not included in the balance sheet is £30,015 (2015 - £44,764). The company has unlimited bank guarantees in favour of Glastonbury Motor Body Repairs Limited. These are secured over the freehold property.

**ABBEY GARAGE (SOUTH WEST) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**13 Related party transactions**

**Key management personnel**

V A and J M Medley (Directors and Shareholders)

**Summary of transactions with key management**

Interest of £3,110 (2015: £1,950) has been accrued at the year end on the directors' loan account balance. At the balance sheet date the amount due to V A and J M Medley was £62,208 (2015: £39,005). Dividends totalling £31,000 (2015: £nil) have been paid to V A and J M Medley during the year.

The directors loan is repayable on demand and interest is charged at a rate of 5% per annum.

The directors loan account is presented within other creditors due under one year and other borrowings due over one year.

**Summary of transactions with subsidiaries**

Glastonbury Motor Body Repairs Limited (Subsidiary undertaking)

During the year the company made sales of £2,175 (2015: £13,921) to Glastonbury Motor Body Repairs Limited, received management charges of £45,000 (2015: £25,000), received hire purchase interest of £1,500 (2015: £1,500), bank loan interest of £3,100 (2015: £3,500), insurance premiums of £7,000 (2015: £7,458), general expenses £150 (2015: £150), telephone and IT expenses of £1,340 (2015: £1,270), cleaning expenses of £450 (2015: £400), postage of £500 (2015: £500) and made purchases of £7,790 (2015: £25,901) from Glastonbury Motor Body Repairs Limited. At the balance sheet date the amount due from Glastonbury Motor Body Repairs Limited was £130,361 (2015: £86,286).

The loan is repayable on demand and no interest is charged on the outstanding balance.

**ABBHEY GARAGE (SOUTH WEST) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**14 Transition to FRS 102**

FRS 102 requires deferred tax to be recognised on the property revaluations and investment fair value movements, and has therefore been recognised retrospectively at the date of transition, there was no requirement under previous reporting standards to recognise deferred tax on these valuation movements.

**Balance Sheet at 1 January 2015**

	Note	As originally reported £	Re- classification £	Re- measurement £	As restated £
<b>Fixed assets</b>					
Tangible assets		789,641	-	-	789,641
Investments		635,552	-	(70,506)	565,046
		<u>1,425,193</u>	<u>-</u>	<u>(70,506)</u>	<u>1,354,687</u>
<b>Current assets</b>					
Stocks		429,033	-	-	429,033
Debtors		154,061	-	-	154,061
Cash at bank and in hand		315	-	-	315
		<u>583,409</u>	<u>-</u>	<u>-</u>	<u>583,409</u>
Creditors: Amounts falling due within one year		(252,861)	-	-	(252,861)
Net current assets		<u>330,548</u>	<u>-</u>	<u>-</u>	<u>330,548</u>
Total assets less current liabilities		1,755,741	-	(70,506)	1,685,235
Creditors: Amounts falling due after more than one year		(340,830)	-	-	(340,830)
Provisions for liabilities		(5,849)	-	(134,100)	(139,949)
Net assets/(liabilities)		<u>1,409,062</u>	<u>-</u>	<u>(204,606)</u>	<u>1,204,456</u>
<b>Capital and reserves</b>					
Called up share capital		100	-	-	100
Capital redemption reserve		49,900	-	-	49,900
Property revaluation reserve		1,073,813	(560,552)	(50,800)	462,461
Investment fair value reserve		-	560,552	(153,806)	406,746
Profit and loss account		285,249	-	-	285,249
Total equity		<u>1,409,062</u>	<u>-</u>	<u>(204,606)</u>	<u>1,204,456</u>

**ABBEY GARAGE (SOUTH WEST) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**Balance Sheet at 31 December 2015**

	Note	As originally reported £	Re- classification £	Re- measurement £	As restated £
<b>Fixed assets</b>					
Tangible assets		792,511	-	-	792,511
Investments		626,321	-	(94,075)	532,246
		<u>1,418,832</u>	<u>-</u>	<u>(94,075)</u>	<u>1,324,757</u>
<b>Current assets</b>					
Stocks		491,964	-	-	491,964
Debtors		166,396	-	-	166,396
Cash at bank and in hand		315	-	-	315
		<u>658,675</u>	<u>-</u>	<u>-</u>	<u>658,675</u>
Creditors: Amounts falling due within one year		<u>(329,684)</u>	<u>-</u>	<u>-</u>	<u>(329,684)</u>
Net current assets		<u>328,991</u>	<u>-</u>	<u>-</u>	<u>328,991</u>
Total assets less current liabilities		1,747,823	-	(94,075)	1,653,748
Creditors: Amounts falling due after more than one year		(321,165)	-	-	(321,165)
Provisions for liabilities		<u>(6,823)</u>	<u>-</u>	<u>(127,700)</u>	<u>(134,523)</u>
Net assets/(liabilities)		<u>1,419,835</u>	<u>-</u>	<u>(221,775)</u>	<u>1,198,060</u>
<b>Capital and reserves</b>					
Called up share capital		100	-	-	100
Capital redemption reserve		49,900	-	-	49,900
Property revaluation reserve		1,064,582	(560,552)	(40,769)	463,261
Investment fair value reserve		-	560,552	(181,006)	379,546
Profit and loss account		<u>305,253</u>	<u>-</u>	<u>-</u>	<u>305,253</u>
Total equity		<u>1,419,835</u>	<u>-</u>	<u>(221,775)</u>	<u>1,198,060</u>