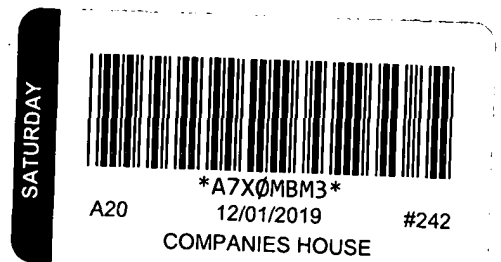


Lumley's Garage Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2018





Lumley's Garage Limited

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 6



Lumley's Garage Limited

Company Information

Director P Lumley

Company secretary A Lumley

Registered office 52 Park Drive
Grimsby
North East Lincs
DN32 0EQ

Bankers TSB Bank plc
43 Victoria Street
GRIMSBY
North East Lincolnshire
DN31 1UU



Lumley's Garage Limited

(Registration number: 02318809)

Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	3	187,633	170,000
Investments	4	611,752	561,092
		<u>799,385</u>	<u>731,092</u>
Current assets			
Trade debtors	5	5,339	5,716
Cash at bank and in hand		27,590	37,551
		<u>32,929</u>	<u>43,267</u>
Creditors: Amounts falling due within one year	6	<u>(9,960)</u>	<u>(9,609)</u>
Net current assets		<u>22,969</u>	<u>33,658</u>
Total assets less current liabilities		822,354	764,750
Provisions for liabilities: Deferred tax		<u>(71,609)</u>	<u>(62,821)</u>
Net assets		<u>750,745</u>	<u>701,929</u>
Capital and reserves			
Called up share capital		100,000	100,000
Fair value reserve - investment properties		13,026	27,116
Fair value reserve - listed investments		380,781	337,589
Profit and loss account		256,938	237,224
Total equity		<u>750,745</u>	<u>701,929</u>

For the financial year ending 31 August 2018 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 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 director on 19 December 2018


P Lumley
Director

The notes on pages 3 to 6 form an integral part of these financial statements.



Lumley's Garage Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

1 General information

The company is a private company limited by share capital incorporated in England and the company registration number is 02318809.

The address of its registered office is:
52 Park Drive
Grimsby
North East Lincs
DN32 0EQ

These financial statements were authorised for issue by the director on 19 December 2018.

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

These financial statements 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.

Basis of preparation

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

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Revenue recognition

Turnover represents rent receivable during the year from the company's freehold investment properties.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.



Lumley's Garage Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous accounting periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued investments and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the director. The valuer uses observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

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.

3 Investment properties

	Investment properties at fair value through the profit and loss 2018 £
At 1 September	170,000
Additions	137,633
Disposals	(120,000)
At 31 August	<u>187,633</u>

There has been no valuation of investment property by an independent valuer.



Lumley's Garage Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

4 Investments

	Listed investments at fair value through profit and loss £
Non-current financial assets	
Cost or valuation	
At 1 September 2017	561,092
Fair value adjustments	59,322
Disposals	(8,662)
At 31 August 2018	611,752
Carrying amount	
At 31 August 2018	611,752
At 31 August 2017	561,092

The fair value of the investments has been determined by using the market value provided by the stockbroker at the year end.

5 Debtors

	2018 £	2017 £
Trade debtors	1,519	2,140
Other debtors	3,820	3,576
Total current trade and other debtors	5,339	5,716



Lumley's Garage Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	-	434
Corporation tax	3,644	3,087
Director's current account	1,967	2,097
Accruals and deferred income	4,349	3,991
	<u>9,960</u>	<u>9,609</u>

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Director's loan account	<u>1,967</u>	<u>2,097</u>

8 Related party transactions

Key management personnel

Directors

Summary of transactions with key management

At the balance sheet date, the amount due to the directors was £1,967 (2017 - £2,097)

No interest has been charged in respect of this balance.