

# Trojan Garage Equipment Services Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2019

Burton Sweet  
Chartered Certified Accountants  
Cornerstone House  
Midland Way  
Thornbury  
Bristol  
BS35 2BS

**Trojan Garage Equipment Services Limited**

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# Trojan Garage Equipment Services Limited

## Company Information

**Directors** J Riddiford  
S M Dix

**Company secretary** M C Norris

**Registered office** Unit B2 Ashville Park  
Shortway  
Thornbury  
Bristol  
BS35 3UU

**Accountants** Burton Sweet  
Chartered Certified Accountants  
Cornerstone House  
Midland Way  
Thornbury  
Bristol  
BS35 2BS

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Trojan Garage Equipment Services Limited Year Ended 30 September 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Trojan Garage Equipment Services Limited for the year ended 30 September 2019 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Trojan Garage Equipment Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Trojan Garage Equipment Services Limited and state those matters that we have agreed to state to the Board of Directors of Trojan Garage Equipment Services Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trojan Garage Equipment Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Trojan Garage Equipment Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Trojan Garage Equipment Services Limited. You consider that Trojan Garage Equipment Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Trojan Garage Equipment Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Burton Sweet  
Chartered Certified Accountants  
Cornerstone House  
Midland Way  
Thornbury  
Bristol  
BS35 2BS

8 November 2019

# Trojan Garage Equipment Services Limited

(Registration number: 02608311)

## Balance Sheet

30 September 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	67,004	74,035
<b>Current assets</b>			
Stocks	<u>5</u>	9,000	7,000
Debtors	<u>6</u>	152,079	167,560
Cash at bank and in hand		499,782	395,594
		<u>660,861</u>	<u>570,154</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(118,043)</u>	<u>(101,872)</u>
<b>Net current assets</b>		<u>542,818</u>	<u>468,282</u>
<b>Total assets less current liabilities</b>		609,822	542,317
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(2,051)	(13,350)
<b>Provisions for liabilities</b>		<u>(10,099)</u>	<u>(9,507)</u>
<b>Net assets</b>		<u>597,672</u>	<u>519,460</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		<u>597,662</u>	<u>519,450</u>
<b>Total equity</b>		<u>597,672</u>	<u>519,460</u>

The notes on pages 5 to 11 form an integral part of these financial statements.

## **Trojan Garage Equipment Services Limited**

**(Registration number: 02608311)**

### **Balance Sheet**

**30 September 2019**

For the financial year ending 30 September 2019 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 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 8 November 2019 and signed on its behalf by:

.....

J Riddiford

Director

The notes on pages 5 to 11 form an integral part of these financial statements.

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# Trojan Garage Equipment Services Limited

## Notes to the Financial Statements Year Ended 30 September 2019

### 1 General information

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

The address of its registered office is:  
Unit B2 Ashville Park  
Shortway  
Thornbury  
Bristol  
BS35 3UU

These financial statements were authorised for issue by the Board on 8 November 2019.

### 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.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.  
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### 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:

Asset class	Depreciation method and rate
Plant & Machinery	25% straight line
Motor Vehicles	25% straight line

## **Trojan Garage Equipment Services Limited**

### **Notes to the Financial Statements Year Ended 30 September 2019**

#### **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.

#### **Trade 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**

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

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, 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.

#### **Trade 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.



# **Trojan Garage Equipment Services Limited**

## **Notes to the Financial Statements Year Ended 30 September 2019**

### **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.

### **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.

# **Trojan Garage Equipment Services Limited**

## **Notes to the Financial Statements Year Ended 30 September 2019**

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 9 (2018 - 10).

# Trojan Garage Equipment Services Limited

## Notes to the Financial Statements Year Ended 30 September 2019

### 4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 October 2018	168,141	66,154	234,295
Additions	15,304	-	15,304
Disposals	(17,983)	-	(17,983)
At 30 September 2019	165,462	66,154	231,616
<b>Depreciation</b>			
At 1 October 2018	94,106	66,154	160,260
Charge for the year	22,335	-	22,335
Eliminated on disposal	(17,983)	-	(17,983)
At 30 September 2019	98,458	66,154	164,612
<b>Carrying amount</b>			
At 30 September 2019	67,004	-	67,004
At 30 September 2018	74,035	-	74,035

### 5 Stocks

	2019 £	2018 £
Other inventories	9,000	7,000

### 6 Debtors

	2019 £	2018 £
Trade debtors	141,285	158,625
Other debtors	10,794	8,935
Total current trade and other debtors	152,079	167,560

# Trojan Garage Equipment Services Limited

## Notes to the Financial Statements Year Ended 30 September 2019

### 7 Creditors

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	11,300	15,170
Trade creditors		52,801	18,240
Taxation and social security		25,291	33,608
Other creditors		<u>28,651</u>	<u>34,854</u>
		<u>118,043</u>	<u>101,872</u>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>2,051</u>	<u>13,350</u>

### 8 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>2,051</u>	<u>13,350</u>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>11,300</u>	<u>15,170</u>

### 9 Related party transactions

#### Transactions with directors

	At 1 October 2018 £	Advances to directors £	At 30 September 2019 £
<b>2019</b>			
Directors Loan	5,000	(5,225)	(225)

## Trojan Garage Equipment Services Limited

### Notes to the Financial Statements Year Ended 30 September 2019

	At 1 October 2017 £	At 30 September 2018 £
<b>2018</b>		
Directors Loan	5,000	5,000

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.