

COMPANY REGISTRATION NUMBER: 2608311

**Trojan Garage Equipment Services Ltd**  
**Filleted Unaudited Financial Statements**  
**30 September 2018**

# Trojan Garage Equipment Services Ltd

## Statement of Financial Position

30 September 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	74,035	72,990
<b>Current assets</b>			
Stocks		7,000	7,000
Debtors	7	167,560	116,833
Cash at bank and in hand		395,594	418,069
		570,154	541,902
<b>Creditors: amounts falling due within one year</b>	8	101,872	105,595
<b>Net current assets</b>		468,282	436,307
<b>Total assets less current liabilities</b>		542,317	509,297
<b>Creditors: amounts falling due after more than one year</b>	9	13,350	2,155
<b>Provisions</b>			
Taxation including deferred tax		9,507	9,507
<b>Net assets</b>		519,460	497,635
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		519,450	497,625
<b>Shareholders funds</b>		519,460	497,635

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 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 30 September 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 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 .

# **Trojan Garage Equipment Services Ltd**

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

**30 September 2018**

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These financial statements were approved by the board of directors and authorised for issue on 27 February 2019 ,  
and are signed on behalf of the board by:

J Riddiford

Director

Company registration number: 2608311

# Trojan Garage Equipment Services Ltd

## Notes to the Financial Statements

Year ended 30 September 2018

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit B2 Ashville Park, Shortway, Thornbury, Bristol, BS35 3UU.

### 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

#### 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.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 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.

#### 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.

**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.

**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	-	25% straight line
Motor Vehicles	-	25% straight line

**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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**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.

**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.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2017: 7 ).

## 5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2018	2017
	£	£
Dividends on equity shares	<b>50,000</b>	15,000

## 6. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 October 2017	66,154	146,210	<b>212,364</b>
Additions	—	39,915	<b>39,915</b>
Disposals	—	( 17,984)	<b>( 17,984)</b>
<b>At 30 September 2018</b>	<b>66,154</b>	<b>168,141</b>	<b>234,295</b>
<b>Depreciation</b>			
At 1 October 2017	64,351	75,023	<b>139,374</b>
Charge for the year	1,803	34,068	<b>35,871</b>
Disposals	—	( 14,985)	<b>( 14,985)</b>
<b>At 30 September 2018</b>	<b>66,154</b>	<b>94,106</b>	<b>160,260</b>
<b>Carrying amount</b>			
<b>At 30 September 2018</b>	<b>—</b>	<b>74,035</b>	<b>74,035</b>
At 30 September 2017	1,803	71,187	72,990

## Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
<b>At 30 September 2018</b>	<b>28,520</b>
At 30 September 2017	12,499

## 7. Debtors

	2018	2017
	£	£
Trade debtors	158,625	107,846
Other debtors	8,935	8,987
	167,560	116,833

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

	2018	2017
	£	£
Trade creditors	18,240	24,615
Corporation tax	15,212	22,517
Social security and other taxes	33,608	28,478
Other creditors	34,812	29,985
	101,872	105,595

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

	2018	2017
	£	£
Other creditors	13,350	2,155

## 10. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2018	2017
	£	£
Not later than 1 year	15,171	10,344
Later than 1 year and not later than 5 years	13,350	2,155
	28,521	12,499

## 11. Operating leases

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

	2018	2017
	£	£
Later than 5 years	30,975	30,975

## 12. Director's advances, credits and guarantees

Included in other creditors are directors loan accounts for P Riddiford £11,874 (2017 £11,874) and J Riddiford £5,000 (2017 £5,000).

## 13. Related party transactions

Rent of £32,101 (2017 - £29,962) was paid to the Trojan Executive Pension scheme during the year.

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.