

# Days Garage Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2017

Carter Nicholls Ltd  
Victoria House  
Staplefield Lane  
Staplefield  
West Sussex  
RH17 6AS

# **Days Garage Limited**

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# **Days Garage Limited**

## **Company Information**

**Directors**  
Mr I J Stamp  
Mr D Stamp  
Ms S A Gunner  
Mr S F K Jedrzejewski

**Registered office**  
Victoria House  
Staplefield Lane  
Staplefield  
West Sussex  
RH17 6AS

**Accountants**  
Carter Nicholls Ltd  
Victoria House  
Staplefield Lane  
Staplefield  
West Sussex  
RH17 6AS

# **Days Garage Limited**

## **Directors' Report for the Year Ended 31 July 2017**

The directors present their report and the financial statements for the year ended 31 July 2017.

### **Directors of the company**

The directors who held office during the year were as follows:

Mr I J Stamp

Mr D Stamp

Ms S A Gunner

Mr S F K Jedrzejewski

### **Principal activity**

The principal activity of the company is that of garage repair service

### **Small companies provision statement**

This report has 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.

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

.....

Mr I J Stamp

Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Days Garage Limited  
for the Year Ended 31 July 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Days Garage Limited for the year ended 31 July 2017 as set out on pages 4 to 18 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Days Garage 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 Days Garage Limited and state those matters that we have agreed to state to the Board of Directors of Days Garage Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Days Garage Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Days Garage 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 Days Garage Limited. You consider that Days Garage 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 Days Garage 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.

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Carter Nicholls Ltd  
Victoria House  
Staplefield Lane  
Staplefield  
West Sussex  
RH17 6AS

21 December 2017

## Days Garage Limited

### Profit and Loss Account for the Year Ended 31 July 2017

	Note	2017 £	2016 £
Turnover		1,304,862	1,155,410
Cost of sales		<u>(762,658)</u>	<u>(767,499)</u>
Gross profit		542,204	387,911
Administrative expenses		<u>(399,393)</u>	<u>(313,476)</u>
Operating profit		<u>142,811</u>	<u>74,435</u>
Other interest receivable and similar income		397	445
Interest payable and similar expenses		<u>(8)</u>	<u>(28)</u>
		<u>389</u>	<u>417</u>
Profit before tax	<u>4</u>	143,200	74,852
Taxation		<u>(28,552)</u>	<u>(15,432)</u>
Profit for the financial year		<u><u>114,648</u></u>	<u><u>59,420</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 18 form an integral part of these financial statements.

## **Days Garage Limited**

### **Statement of Comprehensive Income for the Year Ended 31 July 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit for the year	<u>114,648</u>	<u>59,420</u>
Total comprehensive income for the year	<u><u>114,648</u></u>	<u><u>59,420</u></u>

The notes on pages 9 to 18 form an integral part of these financial statements.

**Days Garage Limited**  
**(Registration number: 03200221)**  
**Balance Sheet as at 31 July 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	6,750	9,500
Tangible assets	<u>6</u>	30,863	36,609
		<u>37,613</u>	<u>46,109</u>
<b>Current assets</b>			
Stocks	<u>7</u>	4,800	5,200
Debtors	<u>8</u>	74,068	64,179
Cash at bank and in hand		362,231	281,949
		441,099	351,328
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	<u>(172,824)</u>	<u>(159,175)</u>
<b>Net current assets</b>		<u>268,275</u>	<u>192,153</u>
<b>Total assets less current liabilities</b>		305,888	238,262
<b>Provisions for liabilities</b>		<u>(3,330)</u>	<u>(4,352)</u>
<b>Net assets</b>		<u>302,558</u>	<u>233,910</u>
<b>Capital and reserves</b>			
Called up share capital		102	102
Profit and loss account		302,456	233,808
<b>Total equity</b>		<u>302,558</u>	<u>233,910</u>

For the financial year ending 31 July 2017 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.

The notes on pages 9 to 18 form an integral part of these financial statements.  
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**Days Garage Limited**  
**(Registration number: 03200221)**  
**Balance Sheet as at 31 July 2017**

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

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Mr I J Stamp

Director

The notes on pages 9 to 18 form an integral part of these financial statements.  
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## Days Garage Limited

### Statement of Changes in Equity for the Year Ended 31 July 2017

	Share capital £	Profit and loss account £	Total £
At 1 August 2016	102	233,808	233,910
Profit for the year	-	114,648	114,648
Total comprehensive income	-	114,648	114,648
Dividends	-	(46,000)	(46,000)
At 31 July 2017	102	302,456	302,558

  

	Share capital £	Profit and loss account £	Total £
At 1 August 2015	101	199,388	199,489
Profit for the year	-	59,420	59,420
Total comprehensive income	-	59,420	59,420
Dividends	-	(25,000)	(25,000)
New share capital subscribed	1	-	1
At 31 July 2016	102	233,808	233,910

The notes on pages 9 to 18 form an integral part of these financial statements.

# **Days Garage Limited**

## **Notes to the Financial Statements for the Year Ended 31 July 2017**

### **1 General information**

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

The address of its registered office is:

Victoria House  
Staplefield Lane  
Staplefield  
West Sussex  
RH17 6AS

The principal place of business is:

17 Hurst Green Road  
Oxted  
Surrey  
RH8 9BS

These financial statements were authorised for issue by the Board on 21 December 2017.

### **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.

#### **Revenue 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.

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.

#### **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.

# Days Garage Limited

## Notes to the Financial Statements for the Year Ended 31 July 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### 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
Leasehold improvements	15% reducing balance
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	15% reducing balance
Equipment	15% reducing balance

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

### 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.

# **Days Garage Limited**

## **Notes to the Financial Statements for the Year Ended 31 July 2017**

### **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.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **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**

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.

# Days Garage Limited

## Notes to the Financial Statements for the Year Ended 31 July 2017

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 22 (2016 - 23).

### 4 Profit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	5,446	6,461
Amortisation expense	2,750	2,750

### 5 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 August 2016	55,000	55,000
At 31 July 2017	55,000	55,000
<b>Amortisation</b>		
At 1 August 2016	45,500	45,500
Amortisation charge	2,750	2,750
At 31 July 2017	48,250	48,250
<b>Carrying amount</b>		
At 31 July 2017	6,750	6,750
At 31 July 2016	9,500	9,500

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

# Days Garage Limited

## Notes to the Financial Statements for the Year Ended 31 July 2017

### 6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
<b>Cost or valuation</b>				
At 1 August 2016	34,532	24,639	25,450	94,671
Disposals	-	-	(800)	-
At 31 July 2017	34,532	24,639	24,650	94,671
<b>Depreciation</b>				
At 1 August 2016	26,983	20,089	13,805	81,806
Charge for the year	1,132	682	1,702	1,930
Eliminated on disposal	-	-	(500)	-
At 31 July 2017	28,115	20,771	15,007	83,736
<b>Carrying amount</b>				
At 31 July 2017	6,417	3,868	9,643	10,935
At 31 July 2016	7,549	4,550	11,645	12,865
				<b>Total £</b>
<b>Cost or valuation</b>				
At 1 August 2016				179,292
Disposals				(800)
At 31 July 2017				178,492
<b>Depreciation</b>				
At 1 August 2016				142,683
Charge for the year				5,446
Eliminated on disposal				(500)
At 31 July 2017				147,629
<b>Carrying amount</b>				
At 31 July 2017				30,863
At 31 July 2016				36,609

Included within the net book value of land and buildings above is £6,416 (2016 - £7,548) in respect of long leasehold land and buildings.





# Days Garage Limited

## Notes to the Financial Statements for the Year Ended 31 July 2017

### 7 Stocks

	2017 £	2016 £
Other inventories	4,800	5,200

### 8 Debtors

	2017 £	2016 £
Trade debtors	73,371	62,399
Prepayments	401	1,780
Other debtors	296	-
	74,068	64,179

### 9 Creditors

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

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	85,641	95,121
Taxation and social security	39,808	34,259
Accruals and deferred income	7,949	10,363
Other creditors	39,426	19,432
	172,824	159,175

### 10 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Class A of £1 each	100	100	100	100
Ordinary Class B of £1 each	2	2	2	2
	102	102	102	102

### 11 Dividends

#### Interim dividends paid

# Days Garage Limited

## Notes to the Financial Statements for the Year Ended 31 July 2017

	2017 £	2016 £
Interim dividend of £360.00 (2016 - £200.00) per each Ordinary Class A share	36,000	20,000
Interim dividend of £5,000.00 (2016 - £2,500.00) per each Ordinary Class B share	10,000	5,000
	<u>46,000</u>	<u>25,000</u>

### 12 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>105,188</u>	<u>50,313</u>

### 13 Transition to FRS 102

#### Balance Sheet at 1 August 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Intangible assets	12,250	-	-	12,250
Tangible assets	<u>41,926</u>	<u>-</u>	<u>-</u>	<u>41,926</u>
	<u>54,176</u>	<u>-</u>	<u>-</u>	<u>54,176</u>
<b>Current assets</b>				
Stocks	5,400	-	-	5,400
Debtors	79,959	-	-	79,959
Cash at bank and in hand	<u>204,715</u>	<u>-</u>	<u>-</u>	<u>204,715</u>
	290,074	-	-	290,074
Creditors: Amounts falling due within one year	<u>(140,793)</u>	<u>-</u>	<u>-</u>	<u>(140,793)</u>
Net current assets	<u>149,281</u>	<u>-</u>	<u>-</u>	<u>149,281</u>
Total assets less current liabilities	203,457	-	-	203,457
Provisions for liabilities	-	(4,969)	-	(4,969)
Net assets/(liabilities)	<u>203,457</u>	<u>(4,969)</u>	<u>-</u>	<u>198,488</u>

# Days Garage Limited

## Notes to the Financial Statements for the Year Ended 31 July 2017

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Capital and reserves</b>				
Called up share capital	(101)	-	-	(101)
Profit and loss account	(203,356)	4,969	-	(198,387)
Total equity	(203,457)	4,969	-	(198,488)

# Days Garage Limited

## Notes to the Financial Statements for the Year Ended 31 July 2017

### Balance Sheet at 31 July 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Intangible assets	9,500	-	-	9,500
Tangible assets	36,608	-	-	36,608
	46,108	-	-	46,108
<b>Current assets</b>				
Stocks	5,200	-	-	5,200
Debtors	64,179	-	-	64,179
Cash at bank and in hand	281,948	-	-	281,948
	351,327	-	-	351,327
Creditors: Amounts falling due within one year	(159,174)	-	-	(159,174)
Net current assets	192,153	-	-	192,153
Total assets less current liabilities	238,261	-	-	238,261
Provisions for liabilities	-	(4,353)	-	(4,353)
Net assets/(liabilities)	238,261	(4,353)	-	233,908
<b>Capital and reserves</b>				
Called up share capital	(102)	-	-	(102)
Profit and loss account	(238,159)	4,353	-	(233,806)
Total equity	(238,261)	4,353	-	(233,908)

# Days Garage Limited

## Notes to the Financial Statements for the Year Ended 31 July 2017

### Profit and Loss Account for the year ended 31 July 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	1,152,510	-	-	1,152,510
Cost of sales	(767,499)	-	-	(767,499)
Gross profit	385,011	-	-	385,011
Administrative expenses	(313,476)	-	-	(313,476)
Other operating income	2,900	-	-	2,900
Operating profit	74,435	-	-	74,435
Other interest receivable and similar income	445	-	-	445
Interest payable and similar expenses	(28)	-	-	(28)
	417	-	-	417
Profit before tax	74,852	-	-	74,852
Taxation	(16,049)	617	-	(15,432)
Profit for the financial year	58,803	617	-	59,420

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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.