

# Days Garage Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2021

Carter Nicholls Ltd  
Victoria House  
Stanbridge Park  
Staplefield Lane  
Staplefield  
West Sussex  
RH11 7 6AS

# **Days Garage Limited**

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# **Days Garage Limited**

## **Company Information**

<b>Directors</b>	Mr I J Stamp Mr D Stamp Mr S F K Jedrzejewski
<b>Registered office</b>	Victoria House Stanbridge Park Staplefield Lane Staplefield Haywards Heath West Sussex RH17 6AS
<b>Accountants</b>	Carter Nicholls Ltd Victoria House Stanbridge Park Staplefield Lane Staplefield West Sussex RH17 6AS

**Days Garage Limited**  
**(Registration number: 03200221)**  
**Balance Sheet as at 31 July 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	54,577	65,764
<b>Current assets</b>			
Stocks	<u>6</u>	10,000	5,100
Debtors	<u>7</u>	72,864	96,322
Cash at bank and in hand		891,763	769,332
		974,627	870,754
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(237,817)	(322,416)
<b>Net current assets</b>		736,810	548,338
<b>Total assets less current liabilities</b>		791,387	614,102
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	(2,667)	(6,667)
<b>Provisions for liabilities</b>		(6,991)	(7,391)
<b>Net assets</b>		781,729	600,044
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	103	103
Profit and loss account		781,626	599,941
Shareholders' funds		781,729	600,044

For the financial year ending 31 July 2021 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 18 January 2022 and signed on its behalf by:

**Days Garage Limited**  
**(Registration number: 03200221)**  
**Balance Sheet as at 31 July 2021**

.....  
Mr I J Stamp  
Director

# **Days Garage Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

### **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 Stanbridge Park  
Staplefield Lane  
Staplefield  
Haywards Heath  
West Sussex  
RH17 6AS  
United Kingdom

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 18 January 2022.

### **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.

## **Days Garage Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

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 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 balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold improvements	15% reducing balance
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	15% reducing balance
Office equipment	25% 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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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 Unaudited Financial Statements for the Year Ended 31 July 2021**

### **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.

### **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.



# **Days Garage Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

### **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.

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.

### **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 21 (2020 - 25).

# Days Garage Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 August 2020	55,000	55,000
At 31 July 2021	55,000	55,000
<b>Amortisation</b>		
At 1 August 2020	55,000	55,000
At 31 July 2021	55,000	55,000
<b>Carrying amount</b>		
At 31 July 2021	-	-

## Days Garage Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>					
At 1 August 2020	34,532	11,263	57,688	139,465	242,948
Additions	-	-	-	1,403	1,403
Disposals	-	-	(4,700)	-	(4,700)
At 31 July 2021	34,532	11,263	52,988	140,868	239,651
<b>Depreciation</b>					
At 1 August 2020	30,591	8,537	24,032	114,024	177,184
Charge for the year	591	471	4,615	4,027	9,704
Eliminated on disposal	-	-	(1,814)	-	(1,814)
At 31 July 2021	31,182	9,008	26,833	118,051	185,074
<b>Carrying amount</b>					
At 31 July 2021	3,350	2,255	26,155	22,817	54,577
At 31 July 2020	3,941	2,726	33,656	25,441	65,764

Included within the net book value of land and buildings above is £3,349 (2020 - £3,940) in respect of long leasehold land and buildings.

# Days Garage Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### 6 Stocks

	2021 £	2020 £
Raw materials and consumables	5,500	5,100
Other inventories	4,500	-
	<u>10,000</u>	<u>5,100</u>

### 7 Debtors

	2021 £	2020 £
Trade debtors	54,152	67,610
Prepayments	16,207	26,207
Other debtors	2,505	2,505
	<u>72,864</u>	<u>96,322</u>

### 8 Creditors

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

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings		4,000	104,000
Trade creditors		105,059	108,854
Taxation and social security		102,992	76,977
Accruals and deferred income		7,665	3,000
Other creditors		18,101	29,585
		<u>237,817</u>	<u>322,416</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £4,000 (2020 - £104,000).

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

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings		<u>2,667</u>	<u>6,667</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £2,667 (2020 - £6,666).

# Days Garage Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### 9 Share capital

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

	2021		2020	
	No.	£	No.	£
Ordinary Class A of £1 each	100	100	100	100
Ordinary Class B of £1 each	3	3	3	3
	<u>103</u>	<u>103</u>	<u>103</u>	<u>103</u>

### 10 Dividends

#### Interim dividends paid

	2021	2020
	£	£
Interim dividend of £160 (2020 - £120) per each Ordinary Class A	16,000	12,000
Interim dividend of £9,000 (2020 - £4,667) per each Ordinary Class B	27,000	14,000
	<u>43,000</u>	<u>26,000</u>

### 11 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	127,463	115,960
Contributions paid to money purchase schemes	2,984	2,714
	<u>130,447</u>	<u>118,674</u>

#### Dividends paid to directors

# Days Garage Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

	2021 £	2020 £
<b>Mr I J Stamp</b>		
Ordinary Shares A	16,000	12,000
<b>Mr D Stamp</b>		
Ordinary Shares B	13,000	4,000
<b>Mr S F K Jedrzejewski</b>		
Ordinary Shares B	13,000	4,000
<b>Ms S A Gunner</b>		
Ordinary Shares B	1,000	1,750

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.