

Days Garage Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 July 2023

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

Directors	Mr I J Stamp Mr D Stamp Mr S F K Jedrzejewski
Registered office	Victoria House Stanbridge Park Staplefield Lane Staplefield West Sussex RH17 6AS
Accountants	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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	49,996	54,976
Current assets			
Stocks	<u>6</u>	25,850	10,200
Debtors	<u>7</u>	282,994	86,514
Cash at bank and in hand		992,584	980,699
		1,301,428	1,077,413
Creditors: Amounts falling due within one year	<u>8</u>	(274,866)	(236,196)
Net current assets		1,026,562	841,217
Total assets less current liabilities		1,076,558	896,193
Provisions for liabilities		(9,983)	(7,428)
Net assets		1,066,575	888,765
Capital and reserves			
Called up share capital	<u>9</u>	103	103
Retained earnings		1,066,472	888,662
Shareholders' funds		1,066,575	888,765

For the financial year ending 31 July 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 11 October 2023 and signed on its behalf by:

.....
Mr I J Stamp
Director

Days Garage Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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
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 11 October 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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 2023

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:

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
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:

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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 26 (2022 - 25).

Days Garage Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2022	55,000	55,000
At 31 July 2023	55,000	55,000
Amortisation		
At 1 August 2022	55,000	55,000
At 31 July 2023	55,000	55,000
Carrying amount		
At 31 July 2023	-	-

Days Garage Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 August 2022	34,532	11,263	54,238	149,773	249,806
Additions	-	-	4,400	-	4,400
Disposals	-	-	(2,600)	-	(2,600)
At 31 July 2023	34,532	11,263	56,038	149,773	251,606
Depreciation					
At 1 August 2022	31,685	9,394	30,943	122,809	194,831
Charge for the year	427	315	4,077	4,045	8,864
Eliminated on disposal	-	-	(2,085)	-	(2,085)
At 31 July 2023	32,112	9,709	32,935	126,854	201,610
Carrying amount					
At 31 July 2023	2,420	1,554	23,103	22,919	49,996
At 31 July 2022	2,847	1,870	23,295	26,964	54,976

Included within the net book value of land and buildings above is £2,420 (2022 - £2,847) in respect of long leasehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

6 Stocks

	2023 £	2022 £
Raw materials and consumables	6,000	5,700
Other inventories	19,850	4,500
	<u>25,850</u>	<u>10,200</u>

7 Debtors

	2023 £	2022 £
Current		
Trade debtors	100,525	61,111
Prepayments	29,964	22,898
Other debtors	152,505	2,505
	<u>282,994</u>	<u>86,514</u>

Details of non-current trade and other debtors

£150,000 (2022 -£Nil) of Directors loan is classified as non current.

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings		-	2,667
Trade creditors		123,737	101,061
Taxation and social security		135,379	88,499
Accruals and deferred income		2,999	5,528
Other creditors		12,751	38,441
		<u>274,866</u>	<u>236,196</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £0 (2022 - £2,666).

9 Share capital

Allotted, called up and fully paid shares

Days Garage Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

	2023		2022	
	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

	2023	2022
	£	£
Interim dividend of £240.00 (2022 - £200.00) per each Ordinary Class A	24,000	20,000
Interim dividend of £16,500.00 (2022 - £9,000.00) per each Ordinary Class B	<u>33,000</u>	<u>18,000</u>
	<u>57,000</u>	<u>38,000</u>

11 Related party transactions

Transactions with directors

	At 1 August 2022	Advances to director	At 31 July 2023
	£	£	£
2023			
Mr I J Stamp			
Loan bearing interest at HMRC official rate	-	150,000	150,000

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	123,167	119,000
Contributions paid to money purchase schemes	<u>2,640</u>	<u>2,633</u>
	<u>125,807</u>	<u>121,633</u>

Dividends paid to directors

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

	2023 £	2022 £
Mr I J Stamp		
Ordinary Shares A	24,000	20,000
Mr D Stamp		
Ordinary Shares B	15,400	9,000
Mr S F K Jedrzejewski		
Ordinary Shares B	17,600	9,000

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.