

PORTERS SERVICE STATION LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

30th JUNE 2023



HARDWICKES

Chartered Accountants
Etruria Old Road
Stoke-on-Trent
Staffordshire
ST1 5PE

PORTERS SERVICE STATION LIMITED

Company No. 03268660 (England and Wales)



BALANCE SHEET AS AT 30th JUNE 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		£	£
<u>FIXED ASSETS:</u>			
Tangible Assets	5	118,592	139,602
<u>CURRENT ASSETS:</u>			
Stock		50,000	163,754
Debtors	6	26,778	2,963
Cash at Bank and in Hand		<u>339,778</u>	<u>295,513</u>
		<u>416,556</u>	<u>462,230</u>
<u>CREDITORS:</u> Amounts Falling Due Within One Year	7	<u>(250,708)</u>	<u>(217,862)</u>
<u>NET CURRENT ASSETS</u>		<u>165,848</u>	<u>244,368</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>284,440</u>	<u>383,970</u>
<u>PROVISION FOR LIABILITIES</u>			
Deferred Taxation		<u>(1,800)</u>	<u>(10,000)</u>
		<u>282,640</u>	<u>373,970</u>
<u>CAPITAL AND RESERVES:</u>			
Called-up Share Capital		1,020	1,020
Profit and Loss Account		<u>281,620</u>	<u>372,950</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>282,640</u>	<u>373,970</u>

The company has taken advantage of the filing exemptions available to small companies under s444 of the Companies Act 2006 as amended by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) and has not filed a Profit and Loss Account. The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ended 30th June, 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements, which 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, were approved by the board of directors on 18th July, 2023 and signed on its behalf by:-

D.E.R. PORTER	)	
S. PORTER	)	<u>Directors</u>

The attached notes form part of these accounts.

PORTERS SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 2023

1 COMPANY INFORMATION

Porters Service Station Limited is a private company incorporated and domiciled in England and has its registered office and principal place of business at Padsbridge Farm, Padgbury Lane, Congleton, Cheshire. CW12 4HX. The company is limited by shares.

2. BASIS OF PREPARATION

These Financial Statements have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

The financial statements cover Porters Service Station Limited as an individual company.

3. ACCOUNTING POLICIES:

a) **Turnover:-**

Turnover is measured at the fair value of the consideration received or receivable in respect of goods/services supplied by the company net of discounts and value added taxes.

Turnover is recognised when goods are delivered and the legal title has passed/the provision of the service is complete.

b) **Tangible Assets:-**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life at the following annual rates:-

Short Leasehold Property	-	20% on straight line.
Equipment	-	10% on straight line.
Fixtures and Fittings	-	10% on straight line.
Motor Vehicles	-	25% on written down value.

c) **Impairment of Assets:-**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PORTERS SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 2023 (CONTINUED)

d) **Stocks:-**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct purchase costs, are based on the method most appropriate to the type of inventory class, but usually on a first in first out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

e) **Debtors:-**

Debtors are measured at transaction price, less any impairment.

f) **Creditors:-**

Creditors are measured at the transaction price. Other financial liabilities including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

g) **Provision for Liabilities:-**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties that surround the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

h) **Taxation:-**

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

4. **EMPLOYEES:**

The average number of persons employed by the company (including Directors) during the year was 4 (2022: 7).

PORTERS SERVICE STATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2023 (CONTINUED)

5. TANGIBLE FIXED ASSETS

	<u>Short Leasehold</u>		<u>Fixtures &</u>	
<u>Cost:-</u>	<u>Property</u>	<u>Equipment</u>	<u>Fittings</u>	<u>Total</u>
	£	£	£	£
As at 1 st July 2022	106,667	168,965	69,875	345,507
Additions	27,272	-	-	27,272
As at 30 th June 2023	133,939	168,965	69,875	372,779
<u>Depreciation:-</u>				
As at 1 st July 2022	45,445	117,816	42,644	205,905
For the year	24,399	16,896	6,987	48,282
At 30 th June 2023	69,844	134,712	49,631	254,187
<u>Net Book Value:-</u>				
As at 30 th June 2023	64,095	34,253	20,244	118,592
As at 30 th June 2022	61,222	51,149	27,231	139,602

	<u>2023</u>	<u>2022</u>
	£	£
6. <u>DEBTORS:</u>		
Due within one year:		
Corporation Tax	7,671	-
Other Debtors	19,107	2,963
	<u>26,778</u>	<u>2,963</u>
7. <u>CREDITORS:</u> Amounts Falling Due Within One Year:		
	£	£
Trade Creditors	-	1,317
Corporation Tax	-	20,091
Other Creditors	250,708	196,454
	<u>250,708</u>	<u>217,862</u>

Included in Other Creditors is £2 (2022: £3,495) relating to social security and other taxes.

8. RELATED PARTY TRANSACTIONS

Other creditors, as disclosed at Note 7, Creditors: Amounts Falling Due Within One Year, includes unsecured loans to the company from its directors (who are also the company's shareholders) of £214,501 (2022: 151,544).

The shareholders received dividends from the company during the year of £22,000 (2022: £24,000).

The company occupies and uses property owned by two of its directors. During the year the company was charged rents for these properties of £50,000 (2022: £50,000).