

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Station Garage (Park Gate) Limited

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for the Year Ended 31 December 2020

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Station Garage (Park Gate) Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

D A Kirkland
N Kirkland

SECRETARY:

Mrs P A Kirkland

REGISTERED OFFICE:

Park Gate Business Centre
116 Botley Road
Park Gate
Southampton
Hampshire
SO31 1FQ

REGISTERED NUMBER:

03716878 (England and Wales)

ACCOUNTANTS:

Roches Chartered Accountants
1 Manor Court
6 Barnes Wallis Road
Segetsworth
Fareham
Hampshire
PO15 5TH

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	4		151,122		100,479
CURRENT ASSETS					
Stocks		12,000		5,894	
Debtors	5	9,468		1,404	
Cash at bank and in hand		91,227		42,868	
		<u>112,695</u>		<u>50,166</u>	
CREDITORS					
Amounts falling due within one year	6	88,350		68,939	
NET CURRENT ASSETS/(LIABILITIES)			<u>24,345</u>		<u>(18,773)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			175,467		81,706
CREDITORS					
Amounts falling due after more than one year	7		(64,377)		-
PROVISIONS FOR LIABILITIES			<u>(17,307)</u>		<u>(11,696)</u>
NET ASSETS			<u>93,783</u>		<u>70,010</u>
CAPITAL AND RESERVES					
Called up share capital			220		220
Retained earnings			93,563		69,790
SHAREHOLDERS' FUNDS			<u>93,783</u>		<u>70,010</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 May 2021 and were signed on its behalf by:

N Kirkland - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. **STATUTORY INFORMATION**

Station Garage (Park Gate) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Financial assets & financial liabilities are initially recognised at the transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. However, if the arrangement constitutes a financing transaction then it is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets & financial liabilities classified as receivable within one year are not amortised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2019 - 12) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2020	13,818	211,394	2,170
Additions	3,592	26,770	-
Disposals	-	(1,795)	-
At 31 December 2020	<u>17,410</u>	<u>236,369</u>	<u>2,170</u>
DEPRECIATION			
At 1 January 2020	3,440	153,955	1,545
Charge for year	1,827	11,835	94
Eliminated on disposal	-	(365)	-
At 31 December 2020	<u>5,267</u>	<u>165,425</u>	<u>1,639</u>
NET BOOK VALUE			
At 31 December 2020	<u>12,143</u>	<u>70,944</u>	<u>531</u>
At 31 December 2019	<u>10,378</u>	<u>57,439</u>	<u>625</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2020	55,821	17,035	300,238
Additions	41,999	2,213	74,574
Disposals	(21,795)	-	(23,590)
At 31 December 2020	<u>76,025</u>	<u>19,248</u>	<u>351,222</u>
DEPRECIATION			
At 1 January 2020	25,036	15,783	199,759
Charge for year	7,844	591	22,191
Eliminated on disposal	(21,485)	-	(21,850)
At 31 December 2020	<u>11,395</u>	<u>16,374</u>	<u>200,100</u>
NET BOOK VALUE			
At 31 December 2020	<u>64,630</u>	<u>2,874</u>	<u>151,122</u>
At 31 December 2019	<u>30,785</u>	<u>1,252</u>	<u>100,479</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST	
Additions	<u>35,833</u>
At 31 December 2020	<u>35,833</u>
DEPRECIATION	
Charge for year	<u>5,839</u>
At 31 December 2020	<u>5,839</u>
NET BOOK VALUE	
At 31 December 2020	<u>29,994</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Other debtors	<u>9,468</u>	<u>1,404</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Finance leases	3,635	-
Trade creditors	25,734	33,903
Taxation and social security	47,240	28,936
Other creditors	<u>11,741</u>	<u>6,100</u>
	<u>88,350</u>	<u>68,939</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.20	31.12.19
	£	£
Finance leases	20,210	-
Other creditors	<u>44,167</u>	<u>-</u>
	<u>64,377</u>	<u>-</u>

8. **OTHER FINANCIAL COMMITMENTS**

As at the year end, the company had obligations totalling £135,804 (2019 : £160,439) under non-cancellable operating leases.

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.