

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Hillside Garage Limited have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 January 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 04352711

Hillside Garage Limited

Unaudited Abridged Financial Statements

31 January 2017

DHC ACCOUNTING LIMITED

Unit 7, Lillyhall Business Centre

Jubilee Road

Workington

Cumbria

CA14 4HA

Hillside Garage Limited
Abridged Financial Statements

Year ended 31 January 2017

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Hillside Garage Limited
Abridged Statement of Financial Position

31 January 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	6	7,500	9,000
Tangible assets	7	13,558	16,640
		21,058	25,640
Current assets			
Stocks		800	800
Debtors		17,551	38,885
Cash at bank and in hand		29,085	8,544
		47,436	48,229
Creditors: amounts falling due within one year		(27,444)	(29,243)
Net current assets		19,992	18,986
Total assets less current liabilities		41,050	44,626
Creditors: amounts falling due after more than one year		(606)	(3,881)
Net assets		40,444	40,745

Hillside Garage Limited

Abridged Statement of Financial Position *(continued)*

31 January 2017

	Note	2017	2016
		£	£
Capital and reserves			
Called up share capital		2	2
Profit and loss account		40,442	40,743
		-----	-----
Members funds		40,444	40,745
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 7 July 2017 , and are signed on behalf of the board by:

Mr D A Cockburn

Director

Company registration number: 04352711

Hillside Garage Limited

Notes to the Abridged Financial Statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O Hillside Garage, Barfs Road,, Distington, Cumbria, CA14 5TG, United Kingdom.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

/Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 4 (2016: 4).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	1,500	1,500
Depreciation of tangible assets	3,989	4,957
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6. Intangible assets

	£
Cost	
At 1 February 2016 and 31 January 2017	30,000

Amortisation	
At 1 February 2016	21,000
Charge for the year	1,500

At 31 January 2017	22,500

Carrying amount	
At 31 January 2017	7,500

At 31 January 2016	9,000

7. Tangible assets

	£
Cost	
At 1 February 2016	58,290
Additions	907

At 31 January 2017	59,197

Depreciation	
At 1 February 2016	41,650
Charge for the year	3,989

At 31 January 2017	45,639

Carrying amount	
At 31 January 2017	13,558

At 31 January 2016	16,640

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr D A Cockburn	37,924	(22,206)	15,718
	-----	-----	-----
2016			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr D A Cockburn	21,218	16,706	37,924
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9. Related party transactions

The company was under the control of Mr D A Cockburn throughout the current and previous year. Mr Cockburn is the only director and shareholder in the company. The company operates its business from premises owned by Mr Cockburn. The annual rent by agreement is currently £Nil.

10. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.