

Unaudited Financial Statements
for the Year Ended 31 October 2022
for
Alan Smith Garages Limited

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for the Year Ended 31 October 2022**

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Alan Smith Garages Limited
Company Information
for the Year Ended 31 October 2022

DIRECTORS:

S R Bennett
Mrs A P Bennett

REGISTERED OFFICE:

Manchester Street
Derby
Derbyshire
DE22 3GA

REGISTERED NUMBER:

04549226 (England and Wales)

ACCOUNTANTS:

Bourne & Co.
Chartered Accountants
3 Charnwood Street
Derby
Derbyshire
DE1 2GY

Abridged Balance Sheet
31 October 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>138,953</u>		<u>138,163</u>
			138,953		138,163
CURRENT ASSETS					
Stocks		5,450		5,100	
Debtors		14,708		1,965	
Cash at bank		<u>166,617</u>		<u>166,813</u>	
		186,775		173,878	
CREDITORS					
Amounts falling due within one year		<u>42,038</u>		<u>42,531</u>	
NET CURRENT ASSETS			<u>144,737</u>		<u>131,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			283,690		269,510
CREDITORS					
Amounts falling due after more than one year			(66,026)		(73,247)
PROVISIONS FOR LIABILITIES			<u>(1,938)</u>		<u>(1,938)</u>
NET ASSETS			<u>215,726</u>		<u>194,325</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>215,626</u>		<u>194,225</u>
SHAREHOLDERS' FUNDS			<u>215,726</u>		<u>194,325</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Abridged Balance Sheet - continued
31 October 2022

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 October 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 13 July 2023 and were signed on its behalf by:

Mrs A P Bennett - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2022**

1. STATUTORY INFORMATION

Alan Smith Garages 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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

Revenue from the sale of services is recognised in the period in which the services are provided when the amount of revenue can be reliably measured, it is probable that the Company will receive the consideration due and the costs associated with the transaction can be measured reliably.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on reducing balance, 25% on reducing balance and 15% 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

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.

Financial assets

Short term debtors are measured at transaction price, less any impairment.

Financial liabilities

Short term creditors are measured at the transaction price.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2021 - 5) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 November 2021
and 31 October 2022

Totals
£

7,000

AMORTISATION

At 1 November 2021
and 31 October 2022

7,000

NET BOOK VALUE

At 31 October 2022

-

At 31 October 2021

-

5. **TANGIBLE FIXED ASSETS**

COST

At 1 November 2021

Totals
£

163,072

Additions

3,615

At 31 October 2022

166,687

DEPRECIATION

At 1 November 2021

24,909

Charge for year

2,825

At 31 October 2022

27,734

NET BOOK VALUE

At 31 October 2022

138,953

At 31 October 2021

138,163

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>73,063</u>	<u>80,100</u>

Bank loan is secured by way of a fixed charge over the freehold property and other assets of the company.

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.