COMPANY REGISTRATION NUMBER: 4608744

HSG Garage Services Limited

Filleted Unaudited Financial Statements

31 March 2017

HSG Garage Services Limited

Financial Statements

Year ended 31 March 2017

Contents

HSG Garage Services Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2017 £	2016 £
Fixed assets				
Tangible assets	6		2,910	2,863
Investments	7		181,880	170,000
			184,790	172,863
Current assets				
Stocks		1,000		1,000
Debtors	8	14,539		10,442
Cash at bank and in hand		38,084		34,737
		53,623		46,179
Creditors: amounts falling due within one year	9	127,098		111,984
Net current liabilities			73,475	65,805
Total assets less current liabilities			111,315	107,058
Provisions				
Taxation including deferred tax			501	473
Net assets			110,814	106,585
Capital and reserves				
Called up share capital			15	11
Profit and loss account			110,799	106,574
Members funds			110,814	106,585

These 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 comprehensive income has not been delivered.

For the year ending 31 March 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 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 financial statements .

HSG Garage Services Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 2 November 2017 , and are signed on behalf of the board by:

Mr. S. F. Welsh

Director

Company registration number: 4608744

HSG Garage Services Limited

Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 April 2015	11	108,720	108,731
Profit for the year		2,854	2,854
Total comprehensive income for the year	–	2,854	2,854
Dividends paid and payable	–	(5,000)	(5,000)
Total investments by and distributions to owners	–	(5,000)	(5,000)
At 31 March 2016	11	106,574	**106,585**
Profit for the year		33,597	**33,597**
Total comprehensive income for the year	–	33,597	**33,597**
Issue of shares	4	–	**4**
Dividends paid and payable	–	(29,372)	**(29,372)**
Total investments by and distributions to owners	4	(29,372)	**(29,368)**
At 31 March 2017	15	110,799	**110,814**

HSG Garage Services Limited

Notes to the Financial Statements

Year ended 31 March 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 Hozier Street, Blackburn, Lancashire, BB1 3JP. The principal activity of the company during the year was that of garage services and car repairs .

2. Statement of compliance

These 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 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 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 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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 for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Provision is made at the expected rate of corporation tax in respect of all timing differences between the recognition of gains and losses in the financial statements and tax computations. Deferred taxation assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits in the future from which the underlying timing differences can be deducted.

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 Years

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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 & Machinery	-	15% reducing balance
Equipment	-	25% reducing balance

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2016: 8).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	**70,000**
Amortisation	
At 1 April 2016 and 31 March 2017	**70,000**
Carrying amount	
At 31 March 2017	**–**

6. Tangible assets

	Plant and machinery	Equipment	Total
	£	£	£
Cost			
At 1 April 2016	10,940	893	**11,833**
Additions	–	672	**672**
At 31 March 2017	10,940	1,565	**12,505**
Depreciation			
At 1 April 2016	8,359	611	**8,970**
Charge for the year	387	238	**625**
At 31 March 2017	8,746	849	**9,595**
Carrying amount			
At 31 March 2017	2,194	716	**2,910**
At 31 March 2016	2,581	282	2,863

7. Investments

	Other investments other than loans
	£
Cost	
At 1 April 2016	**170,000**
Additions	**11,880**
At 31 March 2017	**181,880**
Impairment	
At 1 April 2016 and 31 March 2017	**–**
Carrying amount	
At 31 March 2017	**181,880**
At 31 March 2016	170,000

The company has invested in HSG Garage Partnership LLP, a limited liability partnership in which the company and the director are designated members.

8. Debtors

	2017	2016
	£	£
Trade debtors	**14,350**	10,442
Other debtors	**189**	–
	14,539	10,442

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**8,979**	8,021
Corporation tax	**8,378**	6,621
Social security and other taxes	**8,825**	6,963
Other creditors	**100,916**	90,379
	127,098	111,984

10. Director's advances, credits and guarantees

At the balance sheet date the company was owed by the director Mr S Welsh £185 (2016 -£773 owed to S Welsh). This amount is interest free and repayable on demand .

11. Related party transactions

The company was under the control of Mr S. F. Welsh throughout the current and previous year. Mr Welsh is the managing director and majority shareholder. At the balance sheet date the company owed £ 97,416 (2016: £73,062) to HSG Garage Partnership LLP, an associated LLP of which Mr S Welsh and HSG Garage Services Limited are designated members.

12. Transition to FRS 102

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

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