

BEAVER GARAGES (WEST SOMERSET) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR



BEAVER GARAGES (WEST SOMERSET) LIMITED

COMPANY INFORMATION

Directors	Mr R Beaver Mrs K Beaver
Company number	04689967
Registered office	Beaver Ford Brunel Way Minehead Somerset United Kingdom TA24 5BY
Accountants	Davisons Limited Lime Court Pathfields Business Park South Molton Devon EX36 3LH

BEAVER GARAGES (WEST SOMERSET) LIMITED

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BEAVER GARAGES (WEST SOMERSET) LIMITED

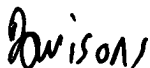
ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BEAVER GARAGES (WEST SOMERSET) LIMITED FOR THE YEAR ENDED 31 MARCH 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Beaver Garages (West Somerset) Limited for the year ended 31 March 2017 which comprise the Profit And Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Beaver Garages (West Somerset) Limited, as a body, in accordance with the terms of our engagement letter dated 15 May 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Beaver Garages (West Somerset) Limited and state those matters that we have agreed to state to the Board of Directors of Beaver Garages (West Somerset) Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Beaver Garages (West Somerset) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Beaver Garages (West Somerset) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Beaver Garages (West Somerset) Limited. You consider that Beaver Garages (West Somerset) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Beaver Garages (West Somerset) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Davisons Limited

Accountants

18 December 2017

Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

BEAVER GARAGES (WEST SOMERSET) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3		18,600		21,700
Tangible assets	4		27,412		25,528
			<u>46,012</u>		<u>47,228</u>
Current assets					
Stocks		553,375		443,070	
Debtors	5	216,323		102,056	
Cash at bank and in hand		31,908		23,808	
		<u>801,606</u>		<u>568,934</u>	
Creditors: amounts falling due within one year	6	(503,355)		(376,738)	
Net current assets			<u>298,251</u>		<u>192,196</u>
Total assets less current liabilities			<u>344,263</u>		<u>239,424</u>
Provisions for liabilities			(174)		(275)
Net assets			<u><u>344,089</u></u>		<u><u>239,149</u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			343,989		239,049
Total equity			<u><u>344,089</u></u>		<u><u>239,149</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.


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

BEAVER GARAGES (WEST SOMERSET) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 18-12-17 and are signed on its behalf by:



.....
Mr R. Beaver
Director

Company Registration No. 04689967

BEAVER GARAGES (WEST SOMERSET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Beaver Garages (West Somerset) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Beaver Ford, Brunel Way, Minehead, Somerset, United Kingdom, TA24 5BY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	8 years straight line
Plant and machinery	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BEAVER GARAGES (WEST SOMERSET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BEAVER GARAGES (WEST SOMERSET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 30 (2016 - 30).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	62,000
Amortisation and impairment	
At 1 April 2016	40,300
Amortisation charged for the year	3,100
At 31 March 2017	43,400
Carrying amount	
At 31 March 2017	18,600
At 31 March 2016	21,700

BEAVER GARAGES (WEST SOMERSET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	140,698	219,965	360,663
Additions	3,167	15,907	19,074
	<u>143,865</u>	<u>235,872</u>	<u>379,737</u>
At 31 March 2017			
Depreciation and impairment			
At 1 April 2016	130,046	192,461	322,507
Depreciation charged in the year	2,105	27,713	29,818
	<u>132,151</u>	<u>220,174</u>	<u>352,325</u>
At 31 March 2017			
Carrying amount			
At 31 March 2017	<u>11,714</u>	<u>15,698</u>	<u>27,412</u>
At 31 March 2016	<u>10,652</u>	<u>14,876</u>	<u>25,528</u>

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	90,005	71,503
Other debtors	126,318	30,553
	<u>216,323</u>	<u>102,056</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	160,072	138,238
Trade creditors	270,567	166,841
Corporation tax	26,516	33,879
Other taxation and social security	27,301	32,257
Other creditors	18,899	5,523
	<u>503,355</u>	<u>376,738</u>

BEAVER GARAGES (WEST SOMERSET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
50 Ordinary A of £1 each	50	50
50 Ordinary B of £1 each	50	50
	<u>100</u>	<u>100</u>

8 Controlling Party

The company is controlled by Mr R and Mrs K Beaver by virtue of their joint 100% shareholding.