

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Beaver Garages (West Somerset) Limited

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Beaver Garages (West Somerset) Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

R J Beaver
Mrs K A Beaver
Mrs K L Johnson
W D Johnson

SECRETARY:

Mrs K A Beaver

REGISTERED OFFICE:

Brunel Way
Enterprise Park
Minehead
Somerset
TA24 5BY

REGISTERED NUMBER:

04689967 (England and Wales)

ACCOUNTANTS:

A C Mole
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Beaver Garages (West Somerset) Limited (Registered number: 04689967)

Balance Sheet
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		3,100		6,200
Tangible assets	5		<u>96,874</u>		<u>122,921</u>
			99,974		129,121
CURRENT ASSETS					
Stocks		460,352		487,814	
Debtors	6	187,297		198,961	
Cash at bank and in hand		<u>73,464</u>		<u>56,507</u>	
		721,113		743,282	
CREDITORS					
Amounts falling due within one year	7	<u>342,437</u>		<u>376,912</u>	
NET CURRENT ASSETS			<u>378,676</u>		<u>366,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			478,650		495,491
PROVISIONS FOR LIABILITIES			<u>6,647</u>		<u>7,388</u>
NET ASSETS			<u>472,003</u>		<u>488,103</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>471,903</u>		<u>488,003</u>
			<u>472,003</u>		<u>488,103</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 December 2022 and were signed on its behalf by:

Mrs K A Beaver - Director

R J Beaver - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

Beaver Garages (West Somerset) 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

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.

Land and buildings	- 12.5% on cost
Plant and machinery etc	- 25% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Hire purchase and leasing commitments

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.

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

2. ACCOUNTING POLICIES - continued

Government coronavirus grants

Government grants received in respect of Coronavirus assistance are recognised using the accruals method. Under the accruals method, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2021 - 30) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	62,000
AMORTISATION	
At 1 April 2021	55,800
Charge for year	3,100
At 31 March 2022	58,900
NET BOOK VALUE	
At 31 March 2022	3,100
At 31 March 2021	6,200

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2021	263,631	270,670	534,301
Additions	3,798	9,670	13,468
At 31 March 2022	267,429	280,340	547,769
DEPRECIATION			
At 1 April 2021	179,592	231,788	411,380
Charge for year	17,550	21,965	39,515
At 31 March 2022	197,142	253,753	450,895
NET BOOK VALUE			
At 31 March 2022	70,287	26,587	96,874
At 31 March 2021	84,039	38,882	122,921

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	78,596	60,126
Other debtors	108,701	138,835
	187,297	198,961

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	-	100,000
Trade creditors	274,614	202,492
Taxation and social security	61,768	69,464
Other creditors	6,055	4,956
	<u>342,437</u>	<u>376,912</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>-</u>	<u>100,000</u>

The bank loan was secured by an all asset debenture and first charge over Market Street property and assets.

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.