

REGISTERED NUMBER: 05369386 (England and Wales)

Buckworth's Garage Limited

Unaudited Financial Statements for the Year Ended 31 March 2020

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for the Year Ended 31 March 2020**

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Buckworth's Garage Limited
Company Information
for the Year Ended 31 March 2020

Directors:

L C Buckworth
H A Buckworth
A P Dickson
J S Dickson
D C Buckworth
K Buckworth

Secretary:

D C Buckworth

Registered office:

Beccles Road
St Olaves
Great Yarmouth
Norfolk
NR31 9HD

Registered number:

05369386 (England and Wales)

Accountants:

Fairhead Bradford
5 Queen Street
Great Yarmouth
Norfolk
NR30 2QP

Statement of Financial Position
31 March 2020

	Notes	31/3/20 £	£	31/3/19 £	£
Fixed assets					
Tangible assets	4		286,525		297,787
Investments	5		<u>6,600</u>		<u>6,600</u>
			293,125		304,387
Current assets					
Stocks		54,864		92,250	
Debtors	6	225,217		239,947	
Cash at bank and in hand		<u>18,539</u>		<u>26,135</u>	
		298,620		358,332	
Creditors					
Amounts falling due within one year	7	<u>77,734</u>		<u>115,675</u>	
Net current assets			<u>220,886</u>		<u>242,657</u>
Total assets less current liabilities			514,011		547,044
Creditors					
Amounts falling due after more than one year	8		(507,869)		(541,989)
Provisions for liabilities			<u>(5,133)</u>		<u>(3,992)</u>
Net assets			<u>1,009</u>		<u>1,063</u>
Capital and reserves					
Called up share capital			200		200
Retained earnings			<u>809</u>		<u>863</u>
			<u>1,009</u>		<u>1,063</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

Statement of Financial Position - continued
31 March 2020

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 11 November 2020 and were signed on its behalf by:

L C Buckworth - Director

H A Buckworth - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. Statutory information

Buckworth's Garage 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.

Preparation of consolidated financial statements

The financial statements contain information about Buckworth's Garage Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Going concern

The directors have assessed the financial status of the company and consider it to be a going concern. In making this assessment the directors have considered the impact of the Coronavirus (Covid - 19) pandemic on the company to date and the company's ability to adapt and continue to trade profitably thus far. The directors have also considered the company's funding arrangements and believe that the company has sufficient access to working capital to enable it to continue to trade and meet its ongoing liabilities for the foreseeable future.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. Accounting policies - continued

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. Employees and directors

The average number of employees during the year was 7 (2019 - 8) .

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 April 2019 and 31 March 2020	<u>352,220</u>	<u>37,312</u>	<u>19,760</u>	<u>1,858</u>	<u>411,150</u>
Depreciation					
At 1 April 2019	77,488	26,081	8,096	1,698	113,363
Charge for year	<u>7,045</u>	<u>1,568</u>	<u>2,596</u>	<u>53</u>	<u>11,262</u>
At 31 March 2020	<u>84,533</u>	<u>27,649</u>	<u>10,692</u>	<u>1,751</u>	<u>124,625</u>
Net book value					
At 31 March 2020	<u>267,687</u>	<u>9,663</u>	<u>9,068</u>	<u>107</u>	<u>286,525</u>
At 31 March 2019	<u>274,732</u>	<u>11,231</u>	<u>11,664</u>	<u>160</u>	<u>297,787</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 April 2019	
and 31 March 2020	<u>6,600</u>
Net book value	
At 31 March 2020	<u>6,600</u>
At 31 March 2019	<u>6,600</u>

6. Debtors

	31/3/20 £	31/3/19 £
Amounts falling due within one year:		
Trade debtors	2,527	3,654
Other debtors	<u>867</u>	<u>48</u>
	<u>3,394</u>	<u>3,702</u>
Amounts falling due after more than one year:		
Other debtors	<u>221,823</u>	<u>236,245</u>
Aggregate amounts	<u>225,217</u>	<u>239,947</u>

7. Creditors: amounts falling due within one year

	31/3/20 £	31/3/19 £
Bank loans and overdrafts	17,300	15,969
Trade creditors	38,577	76,388
Taxation and social security	12,799	15,048
Other creditors	<u>9,058</u>	<u>8,270</u>
	<u>77,734</u>	<u>115,675</u>

8. Creditors: amounts falling due after more than one year

	31/3/20 £	31/3/19 £
Bank loans	224,621	242,334
Amounts owed to group undertakings	6,600	6,600
Other creditors	<u>276,648</u>	<u>293,055</u>
	<u>507,869</u>	<u>541,989</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>155,421</u>	<u>178,458</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

9. Ultimate controlling party

The ultimate controlling party is the Buckworth family.

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.