

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2020

FOR

PEACOCK GARAGE SERVICES LIMITED

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FOR THE YEAR ENDED 31ST MAY 2020

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PEACOCK GARAGE SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2020

DIRECTOR:	D M Holroyd
REGISTERED OFFICE:	175 Christleton Road Great Broughton Chester CH3 5TA
REGISTERED NUMBER:	06907519 (England and Wales)
ACCOUNTANTS:	M. D. Coxey and Co. Limited 10 Nicholas Street Chester CH1 2NX
BANKERS:	Santander UK plc Bridle Road Bootle L30 4GB

BALANCE SHEET
31ST MAY 2020

	Notes	31.5.20 £	£	31.5.19 £	£
FIXED ASSETS					
Intangible assets	4		76,500		85,000
Tangible assets	5		<u>27,750</u>		<u>32,952</u>
			104,250		117,952
CURRENT ASSETS					
Stocks	6	2,000		3,040	
Debtors	7	357,513		271,429	
Cash at bank and in hand		<u>49,699</u>		<u>117,694</u>	
		409,212		392,163	
CREDITORS					
Amounts falling due within one year	8	<u>34,702</u>		<u>55,602</u>	
NET CURRENT ASSETS			<u>374,510</u>		<u>336,561</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			478,760		454,513
PROVISIONS FOR LIABILITIES	9		<u>5,273</u>		-
NET ASSETS			<u>473,487</u>		<u>454,513</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Retained earnings			<u>473,486</u>		<u>454,512</u>
SHAREHOLDERS' FUNDS			<u>473,487</u>		<u>454,513</u>

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

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

The director acknowledges his 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.

BALANCE SHEET - continued
31ST MAY 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 25th March 2021 and were signed by:

D M Holroyd - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2020

1. **STATUTORY INFORMATION**

Peacock Garage Services 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31st May 2020 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with FRS 105, the date of transition to FRS 102 Section 1A is 1st June 2018.

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 2009, 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.

Plant and machinery	- 15% on reducing balance
Equipment	- 15% on reducing balance
Motor vehicles	- 25% 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 Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2020

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2019 - 8) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st June 2019 and 31st May 2020	<u>170,000</u>
AMORTISATION	
At 1st June 2019	85,000
Amortisation for year	<u>8,500</u>
At 31st May 2020	<u>93,500</u>
NET BOOK VALUE	
At 31st May 2020	<u>76,500</u>
At 31st May 2019	<u>85,000</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Equipment £	Motor vehicles £	Totals £
COST				
At 1st June 2019 and 31st May 2020	<u>65,485</u>	<u>1,897</u>	<u>8,562</u>	<u>75,944</u>
DEPRECIATION				
At 1st June 2019	35,571	1,448	5,973	42,992
Charge for year	<u>4,488</u>	<u>67</u>	<u>647</u>	<u>5,202</u>
At 31st May 2020	<u>40,059</u>	<u>1,515</u>	<u>6,620</u>	<u>48,194</u>
NET BOOK VALUE				
At 31st May 2020	<u>25,426</u>	<u>382</u>	<u>1,942</u>	<u>27,750</u>
At 31st May 2019	<u>29,914</u>	<u>449</u>	<u>2,589</u>	<u>32,952</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2020

6.	STOCKS		31.5.20	31.5.19
			£	£
	Stocks		<u>2,000</u>	<u>3,040</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.5.20	31.5.19
			£	£
	Trade debtors		518	4,649
	Other debtors		8,569	-
	Directors' current accounts		287,407	215,960
	Tax		60,624	49,454
	Prepayments		<u>395</u>	<u>1,366</u>
			<u>357,513</u>	<u>271,429</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.5.20	31.5.19
			£	£
	Trade creditors		8,953	18,849
	Tax		9,261	13,890
	Social security and other taxes		1,782	2,355
	VAT		9,321	8,049
	Other creditors		-	4,467
	Accrued expenses		<u>5,385</u>	<u>7,992</u>
			<u>34,702</u>	<u>55,602</u>
9.	PROVISIONS FOR LIABILITIES		31.5.20	31.5.19
			£	£
	Deferred tax			
	Accelerated capital allowances		<u>5,273</u>	<u>-</u>
				Deferred tax
				£
	Movement in the year due to:			
	changes in tax rates			
	changes in tax allowances			(988)
	Unprovided in prior years			<u>6,261</u>
	Balance at 31st May 2020			<u>5,273</u>
10.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number:	Class:	Nominal value:	
			31.5.20	31.5.19
			£	£
	1	Ordinary	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2020

11. CAPITAL COMMITMENTS

	31.5.20	31.5.19
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st May 2020 and 31st May 2019:

	31.5.20	31.5.19
	£	£
D M Holroyd		
Balance outstanding at start of year	215,960	181,590
Amounts advanced	128,937	80,957
Amounts repaid	(57,490)	(46,587)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>287,407</u>	<u>215,960</u>

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £2,000 (2019 - £2,000) were paid to the director .

During the year the company rented a premises from D Holroyd, a shareholder and director. The rent payable for the year was £27,700 (2019: £27,700) of which £Nil (2019: £Nil) was outstanding at the balance sheet date.

14. ULTIMATE CONTROLLING PARTY

The controlling party is D M Holroyd.

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.