

Greenaways Garage & Tyres Ltd
Filleted Accounts Cover

Greenaways Garage & Tyres Ltd

Company No. 06914934

Information for Filing with The Registrar

30 June 2021

Greenaways Garage & Tyres Ltd**Directors Report Registrar**

The Directors present their report and the accounts for the period ended 30 June 2021.

Principal activities

The principal activity of the company during the period under review was Tyre & Exhaust Services.

Directors

The Directors who served at any time during the period were as follows:

L.S. Arscott

P.C. Arscott

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

L.S. Arscott

Director

31 March 2022

Greenaways Garage & Tyres Ltd
Balance Sheet Registrar
at 30 June 2021
Company No. 06914934

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	7	35,411	33,684
		<u>35,411</u>	<u>33,684</u>
Current assets			
Stocks	10	52,300	31,630
Debtors	11	28,165	14,796
Cash at bank and in hand		39,902	16,136
		<u>120,367</u>	<u>62,562</u>
Creditors: Amount falling due within one year	13	(105,262)	(86,071)
Net current assets/(liabilities)		<u>15,105</u>	<u>(23,509)</u>
Total assets less current liabilities		<u>50,516</u>	<u>10,175</u>
Net assets		<u>50,516</u>	<u>10,175</u>
Capital and reserves			
Called up share capital		150	150
Profit and loss account	-	50,366	10,025
		<u>50,516</u>	<u>10,175</u>
Total equity		<u>50,516</u>	<u>10,175</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the period ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 31 March 2022

And signed on its behalf by:

L.S. Arscott

Director

31 March 2022

Greenaways Garage & Tyres Ltd
Notes to the Accounts Registrar
for the period ended 30 June 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and Machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance
Furniture,Fittings and Equipment	20% Reducing balance

Taxation

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Employees

	2021	2020
	Number	Number
The average monthly number of employees (including directors) during the period:	4	4

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or revaluation				
At 1 June 2020	31,552	91,331	517	123,400
Additions	3,531	10,000	-	13,531
At 30 June 2021	<u>35,083</u>	<u>101,331</u>	<u>517</u>	<u>136,931</u>
Depreciation				
At 1 June 2020	20,943	68,420	353	89,716
Charge for the year	3,536	8,227	41	11,804
At 30 June 2021	<u>24,479</u>	<u>76,647</u>	<u>394</u>	<u>101,520</u>
Net book values				
At 30 June 2021	<u>10,604</u>	<u>24,684</u>	<u>123</u>	<u>35,411</u>
At 31 May 2020	<u>10,609</u>	<u>22,911</u>	<u>164</u>	<u>33,684</u>

4 Stocks

	2021 £	2020 £
Finished goods	<u>52,300</u>	<u>31,630</u>
	<u>52,300</u>	<u>31,630</u>

5 Debtors

	2021 £	2020 £
Trade debtors	16,413	10,440
Other debtors	11,272	3,813
Prepayments and accrued income	<u>480</u>	<u>543</u>
	<u>28,165</u>	<u>14,796</u>

6 Creditors:

amounts falling due within one year

	2021 £	2020 £
Obligations under finance lease and hire purchase contracts	-	6,350
Trade creditors	78,548	40,937
Corporation tax	11,252	12,111
Other taxes and social security	11,176	9,241
Loans from directors	2,862	788
Other creditors	223	15,642
Accruals and deferred income	<u>1,201</u>	<u>1,002</u>
	<u>105,262</u>	<u>86,071</u>

7 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

8 Related party disclosures

		2021	2020
		£	£
Transactions with related parties			
<i>Name of related party</i>	Greenaways Tyre And Exhaust Services (Launceston) Ltd		
<i>Description of relationship between the parties</i>	The shareholders and directors Mr P Arscott and Mrs L Arscott who own 67% of Greenaways Tyre And Exhaust Services also own 100% of Greenaways Tyre And Exhaust Services (Launceston) Ltd		
<i>Description of transaction and general amounts involved</i>	At 30 June 2021 Greenaways Tyre And Exhaust Services (Launceston) Ltd owed Greenaways Tyre And Exhaust Services Ltd £8,109		
<i>Amount due from/(to) the related party</i>		8,109	(15,412)
Controlling Party			
Immediate controlling party	L.S. Arscott		

25 Additional information

Greenaways Garage & Tyres Ltd is a private company limited by shares and incorporated in

Its registered number is:

06914934

Its registered office is:

Prospect House

11 Western Road

Launceston

Cornwall

PL15 7AS

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