

REGISTERED NUMBER: 07168964 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Barry's Garage Ltd

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for the Year Ended 31 March 2019

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Barry's Garage Ltd

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

Mr D Barry
Mr T Barry

SECRETARY:

Mr D Barry

REGISTERED OFFICE:

1 Glebe Road
London
NW10 2JD

REGISTERED NUMBER:

07168964 (England and Wales)

ACCOUNTANTS:

Eskae Accountancy Limited
54 Hundred Acres Lane
Amersham
Buckinghamshire
HP7 9BX

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	4		-		16,250
Tangible assets	5		<u>23,544</u>		<u>11,285</u>
			23,544		27,535
CURRENT ASSETS					
Stocks	6	11,400		10,800	
Debtors	7	87,598		76,318	
Cash at bank and in hand		<u>9,336</u>		<u>10,176</u>	
		108,334		97,294	
CREDITORS					
Amounts falling due within one year	8	<u>116,385</u>		<u>113,020</u>	
NET CURRENT LIABILITIES			<u>(8,051)</u>		<u>(15,726)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,493		11,809
CREDITORS					
Amounts falling due after more than one year	9		(7,365)		-
PROVISIONS FOR LIABILITIES			<u>(1,047)</u>		<u>(472)</u>
NET ASSETS			<u>7,081</u>		<u>11,337</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>6,981</u>		<u>11,237</u>
SHAREHOLDERS' FUNDS			<u>7,081</u>		<u>11,337</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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.
- (b)

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 Board of Directors on 21 December 2019 and were signed on its behalf by:

Mr D Barry - Director

Mr T Barry - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. **STATUTORY INFORMATION**

Barry's Garage Ltd 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.

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 2011, is being amortised evenly over its estimated useful life of eight 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 etc - 20% 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.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 31 March 2019

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.

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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2018 - 13) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 April 2018	
and 31 March 2019	130,000
AMORTISATION	
At 1 April 2018	113,750
Amortisation for year	16,250
At 31 March 2019	130,000
NET BOOK VALUE	
At 31 March 2019	-
At 31 March 2018	16,250

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2018	38,921	1,118	7,542	47,581
Additions	5,746	-	12,398	18,144
At 31 March 2019	<u>44,667</u>	<u>1,118</u>	<u>19,940</u>	<u>65,725</u>
DEPRECIATION				
At 1 April 2018	29,450	884	5,962	36,296
Charge for year	3,043	-	2,842	5,885
At 31 March 2019	<u>32,493</u>	<u>884</u>	<u>8,804</u>	<u>42,181</u>
NET BOOK VALUE				
At 31 March 2019	<u>12,174</u>	<u>234</u>	<u>11,136</u>	<u>23,544</u>
At 31 March 2018	<u>9,471</u>	<u>234</u>	<u>1,580</u>	<u>11,285</u>

6. **STOCKS**

	31.3.19	31.3.18
	£	£
Stocks	<u>11,400</u>	<u>10,800</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Trade debtors	73,646	74,389
Other debtors	12,000	-
Tax	<u>1,952</u>	<u>1,929</u>
	<u>87,598</u>	<u>76,318</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Bank loans and overdrafts (see note 10)	34,865	40,538
Hire purchase contracts	2,762	-
Trade creditors	52,316	43,598
Tax	300	1,929
Social security and other taxes	8,252	4,949
VAT	6,644	13,896
Other creditors	9,436	5,786
Directors' current accounts	547	72
Accrued expenses	<u>1,263</u>	<u>2,252</u>
	<u>116,385</u>	<u>113,020</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.19	31.3.18
	£	£
Hire purchase contracts	<u>7,365</u>	<u>-</u>

10. **LOANS**

An analysis of the maturity of loans is given below:

	31.3.19	31.3.18
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>34,865</u>	<u>40,538</u>

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.