

**LINSTEAD GARAGE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Linstead Garage Ltd
Unaudited Financial Statements
For The Year Ended 30 September 2022

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Linstead Garage Ltd
Balance Sheet
As at 30 September 2022

Registered number: 08218450

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		5,050		5,498
Tangible Assets	4		27,045		12,268
			32,095		17,766
CURRENT ASSETS					
Stocks	5	2,000		14,000	
Debtors	6	76,472		76,306	
Cash at bank and in hand		12,265		15,655	
			90,737		105,961
Creditors: Amounts Falling Due Within One Year	7	(57,706)		(49,596)	
NET CURRENT ASSETS (LIABILITIES)			33,031		56,365
TOTAL ASSETS LESS CURRENT LIABILITIES			65,126		74,131
Creditors: Amounts Falling Due After More Than One Year	8		(27,334)		(37,495)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(3,906)		(2,330)
NET ASSETS			33,886		34,306
CAPITAL AND RESERVES					
Called up share capital	9	1		1	
Profit and Loss Account		33,885		34,305	
SHAREHOLDERS' FUNDS			33,886		34,306

Linstead Garage Ltd
Balance Sheet (continued)
As at 30 September 2022

For the year ending 30 September 2022 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 Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Danny Rainer

Director

05/12/2022

The notes on pages 3 to 6 form part of these financial statements.

Linstead Garage Ltd
Notes to the Financial Statements
For The Year Ended 30 September 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% Reducing Balance
Motor Vehicles	25% Reducing Balance

1.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Linstead Garage Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2021: 4)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 October 2021	8,970
As at 30 September 2022	<u>8,970</u>
Amortisation	
As at 1 October 2021	3,472
Provided during the period	448
As at 30 September 2022	<u>3,920</u>
Net Book Value	
As at 30 September 2022	<u>5,050</u>
As at 1 October 2021	<u>5,498</u>

Linstead Garage Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 October 2021	19,339	4,250	23,589
Additions	17,828	1,000	18,828
As at 30 September 2022	<u>37,167</u>	<u>5,250</u>	<u>42,417</u>
Depreciation			
As at 1 October 2021	7,684	3,637	11,321
Provided during the period	3,773	278	4,051
As at 30 September 2022	<u>11,457</u>	<u>3,915</u>	<u>15,372</u>
Net Book Value			
As at 30 September 2022	<u>25,710</u>	<u>1,335</u>	<u>27,045</u>
As at 1 October 2021	<u>11,655</u>	<u>613</u>	<u>12,268</u>

5. Stocks

	2022	2021
	£	£
Stock - materials	2,000	14,000
	<u>2,000</u>	<u>14,000</u>

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	28,702	30,931
Other debtors	47,770	45,375
	<u>76,472</u>	<u>76,306</u>

Linstead Garage Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	21,502	22,743
Bank loans and overdrafts	10,167	10,005
Corporation tax	-	4,437
VAT	6,773	9,606
Other creditors	12,000	-
Accruals and deferred income	2,433	2,805
Directors' loan accounts	4,831	-
	<u>57,706</u>	<u>49,596</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	27,334	37,495
	<u>27,334</u>	<u>37,495</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	1	1
	<u>1</u>	<u>1</u>

10. Related Party Transactions

Inspire Automotive Limited

Included in other debtors are amounts issued to Inspire Automotive Limited of which Dale Rainer and Danny Rainer are directors. At the balance sheet date the total outstanding is £45,375 (2021 £45,375) and is interest free.

11. General Information

Linstead Garage Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08218450 . The registered office is Georgian House, 34 Thoroughfare, Halesworth, Suffolk, IP19 8AP.

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.