

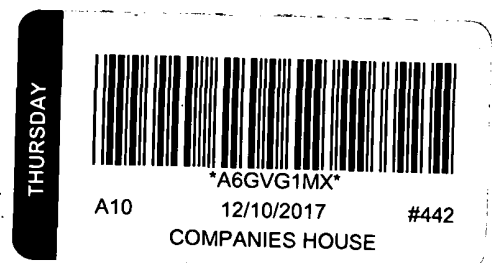
Registration number: 08794814

# Pengelly Garage (SW) Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 March 2017

A J Dance Limited  
Accountants  
2 Coombe Road  
Callington  
Cornwall  
PL17 7QG



## **Pengelly Garage (SW) Limited**

### **Contents**

Company Information	1
Accountants' Report	2
Statement of Comprehensive Income	3
Abridged Balance Sheet	4 to 5
Statement of Changes in Equity	6
Notes to the Abridged Financial Statements	7 to 14

## **Pengelly Garage (SW) Limited**

### **Company Information**

<b>Directors</b>	Mr C N Darke Mrs J Darke
<b>Company secretary</b>	Mrs J Darke
<b>Registered office</b>	Pengelly Garage Mossie Tavistock Road Callington Cornwall PL17 8AS
<b>Accountants</b>	A J Dance Limited Accountants 2 Coombe Road Callington Cornwall PL17 7QG

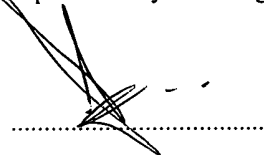
**Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Pengelly Garage (SW) Limited  
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pengelly Garage (SW) Limited for the year ended 31 March 2017 as set out on pages 3 to 14 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Pengelly Garage (SW) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Pengelly Garage (SW) Limited and state those matters that we have agreed to state to the Board of Directors of Pengelly Garage (SW) Limited as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pengelly Garage (SW) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Pengelly Garage (SW) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pengelly Garage (SW) Limited. You consider that Pengelly Garage (SW) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Pengelly Garage (SW) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



A J Dance Limited  
Accountants  
2 Coombe Road  
Callington  
Cornwall  
PL17 7QG

15 September 2017

## **Pengelly Garage (SW) Limited**

### **Statement of Comprehensive Income for the Year Ended 31 March 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
Profit for the year		<u>48,413</u>	<u>41,341</u>
Total comprehensive income for the year		<u><u>48,413</u></u>	<u><u>41,341</u></u>

The notes on pages 7 to 14 form an integral part of these abridged financial statements.

**Pengelly Garage (SW) Limited**  
**(Registration number: 08794814)**  
**Abridged Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	280,000	320,000
Tangible assets	5	<u>16,479</u>	<u>26,662</u>
		<u>296,479</u>	<u>346,662</u>
<b>Current assets</b>			
Stocks	6	820	873
Debtors		19,663	18,860
Cash at bank and in hand		<u>44,136</u>	<u>28,222</u>
		64,619	47,955
<b>Creditors: Amounts falling due within one year</b>		<u>(339,303)</u>	<u>(366,309)</u>
<b>Net current liabilities</b>		<u>(274,684)</u>	<u>(318,354)</u>
<b>Total assets less current liabilities</b>		21,795	28,308
<b>Provisions for liabilities</b>		1,642	(814)
<b>Accruals and deferred income</b>		<u>-</u>	<u>(470)</u>
<b>Net assets</b>		<u>23,437</u>	<u>27,024</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>23,337</u>	<u>26,924</u>
<b>Total equity</b>		<u>23,437</u>	<u>27,024</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 7 to 14 form an integral part of these abridged financial statements.

**Pengelly Garage (SW) Limited**  
**(Registration number: 08794814)**  
**Abridged Balance Sheet as at 31 March 2017**

Approved and authorised by the Board on 15 September 2017 and signed on its behalf by:

.....

Mr C N Darke

Director

# **Pengelly Garage (SW) Limited**

## **Statement of Changes in Equity for the Year Ended 31 March 2017**

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2016	100	26,924	27,024
Profit for the year	-	48,413	48,413
Total comprehensive income	-	48,413	48,413
Dividends	-	(52,000)	(52,000)
At 31 March 2017	100	23,337	23,437
	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2015	100	25,583	25,683
Profit for the year	-	41,341	41,341
Total comprehensive income	-	41,341	41,341
Dividends	-	(40,000)	(40,000)
At 31 March 2016	100	26,924	27,024

The notes on pages 7 to 14 form an integral part of these abridged financial statements.



## **Pengelly Garage (SW) Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Pengelly Garage

Mosside

Tavistock Road

Callington

Cornwall

PL17 8AS

England

These financial statements were authorised for issue by the Board on 15 September 2017.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

## **Pengelly Garage (SW) Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10 years straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Pengelly Garage (SW) Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2016 - 7).

### 4 Intangible assets

	Total £
<b>Cost or valuation</b>	
At 1 April 2016	400,000
At 31 March 2017	400,000
<b>Amortisation</b>	
At 1 April 2016	80,000
Amortisation charge	40,000
At 31 March 2017	120,000
<b>Carrying amount</b>	
At 31 March 2017	280,000
At 31 March 2016	320,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

## Pengelly Garage (SW) Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### 5 Tangible assets

	Total £
<b>Cost or valuation</b>	
At 1 April 2016	47,399
Disposals	<u>(7,934)</u>
At 31 March 2017	<u>39,465</u>
<b>Depreciation</b>	
At 1 April 2016	20,737
Charge for the year	10,183
Eliminated on disposal	<u>(7,934)</u>
At 31 March 2017	<u>22,986</u>
<b>Carrying amount</b>	
At 31 March 2017	<u>16,479</u>
At 31 March 2016	<u>26,662</u>

#### 6 Stocks

	2017 £	2016 £
Other inventories	<u>820</u>	<u>873</u>

#### 7 Dividends

##### Final dividends paid

	2017 £	2016 £
Final dividend of £260 (2016 - £200) per each Ordinary share	<u>26,000</u>	<u>20,000</u>

##### Interim dividends paid

	2017 £	2016 £
Interim dividend of £260 (2016 - £200) per each Ordinary share	<u>26,000</u>	<u>20,000</u>

## Pengelly Garage (SW) Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### 8 Related party transactions

##### Transactions with directors

	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
<b>2017</b>				
<b>Mr C N Darke</b>				
Directors current account	<u>(164,362)</u>	<u>40,334</u>	<u>(26,000)</u>	<u>(150,028)</u>
<b>Mrs J Darke</b>				
Directors current account	<u>(163,388)</u>	<u>39,334</u>	<u>(26,000)</u>	<u>(150,054)</u>
	At 1 April 2015 £	Advances to directors £	Repayments by director £	At 31 March 2016 £
<b>2016</b>				
<b>Mr C N Darke</b>				
Directors current account	<u>(194,068)</u>	<u>57,206</u>	<u>(27,500)</u>	<u>(164,362)</u>
<b>Mrs J Darke</b>				
Directors current account	<u>(193,093)</u>	<u>57,205</u>	<u>(27,500)</u>	<u>(163,388)</u>

##### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>28,320</u>	<u>24,960</u>

##### Summary of transactions with other related parties

The Directors

During the year the company paid £24000 in respect of rent for the premises from which the company traded

#### 9 Transition to FRS 102

##### Balance Sheet at 1 April 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Intangible assets	360,000	-	-	360,000
Tangible assets	<u>35,549</u>	<u>-</u>	<u>-</u>	<u>35,549</u>
	<u>395,549</u>	<u>-</u>	<u>-</u>	<u>395,549</u>

## Pengelly Garage (SW) Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Current assets</b>				
Stocks	886	-	-	886
Debtors	17,554	-	-	17,554
Cash at bank and in hand	35,345	-	-	35,345
	<u>53,785</u>	<u>-</u>	<u>-</u>	<u>53,785</u>
Creditors: Amounts falling due within one year	<u>(423,651)</u>	<u>-</u>	<u>-</u>	<u>(423,651)</u>
Net current liabilities	<u>(369,866)</u>	<u>-</u>	<u>-</u>	<u>(369,866)</u>
Net assets	<u>25,683</u>	<u>-</u>	<u>-</u>	<u>25,683</u>
<b>Capital and reserves</b>				
Called up share capital	(100)	-	-	(100)
Profit and loss account	<u>(25,583)</u>	<u>-</u>	<u>-</u>	<u>(25,583)</u>
Total equity	<u>(25,683)</u>	<u>-</u>	<u>-</u>	<u>(25,683)</u>

## Pengelly Garage (SW) Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Intangible assets	320,000	-	-	320,000
Tangible assets	<u>26,662</u>	<u>-</u>	<u>-</u>	<u>26,662</u>
	<u>346,662</u>	<u>-</u>	<u>-</u>	<u>346,662</u>
<b>Current assets</b>				
Stocks	873	-	-	873
Debtors	18,860	-	-	18,860
Cash at bank and in hand	<u>28,222</u>	<u>-</u>	<u>-</u>	<u>28,222</u>
	47,955	-	-	47,955
Creditors: Amounts falling due within one year	<u>(366,779)</u>	<u>-</u>	<u>-</u>	<u>(366,779)</u>
Net current liabilities	<u>(318,824)</u>	<u>-</u>	<u>-</u>	<u>(318,824)</u>
Total assets less current liabilities	27,838	-	-	27,838
Provisions for liabilities	<u>(814)</u>	<u>-</u>	<u>-</u>	<u>(814)</u>
Net assets	<u>27,024</u>	<u>-</u>	<u>-</u>	<u>27,024</u>
<b>Capital and reserves</b>				
Called up share capital	(100)	-	-	(100)
Profit and loss account	<u>(26,924)</u>	<u>-</u>	<u>-</u>	<u>(26,924)</u>
Total equity	<u>(27,024)</u>	<u>-</u>	<u>-</u>	<u>(27,024)</u>

## Pengelly Garage (SW) Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### Profit and Loss Account for the year ended 31 March 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		327,836	-	-	327,836
Cost of sales		<u>(137,406)</u>	<u>-</u>	<u>-</u>	<u>(137,406)</u>
Gross profit		190,430	-	-	190,430
Administrative expenses		<u>(127,263)</u>	<u>-</u>	<u>-</u>	<u>(127,263)</u>
Operating profit		<u>63,167</u>	<u>-</u>	<u>-</u>	<u>63,167</u>
Profit before tax		63,167	-	-	63,167
Taxation		<u>(21,826)</u>	<u>-</u>	<u>-</u>	<u>(21,826)</u>
Profit for the financial year		<u><u>41,341</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>41,341</u></u>