

**G2 GARAGE LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

Accountancy Services

79 Market Street
Farnworth
Bolton
BL4 7NS

G2 Garage Ltd
Financial Statements
For The Year Ended 31 January 2022

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G2 Garage Ltd
Balance Sheet
As at 31 January 2022

Registered number: 09382628

		2022		2021	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	3	16,000		16,000	
Cash at bank and in hand		831		646	
		<u>16,831</u>		<u>16,646</u>	
Creditors: Amounts Falling Due Within One Year	4	<u>(16,360)</u>		<u>(17,961)</u>	
NET CURRENT ASSETS (LIABILITIES)			471		(1,315)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>471</u>		<u>(1,315)</u>
NET ASSETS/(LIABILITIES)			<u>471</u>		<u>(1,315)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and Loss Account			<u>371</u>		<u>(1,415)</u>
SHAREHOLDERS' FUNDS			<u>471</u>		<u>(1,315)</u>

For the year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his 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 Gul Nawaz

Director

03/10/2022

The notes on pages 2 to 3 form part of these financial statements.

G2 Garage Ltd
Notes to the Financial Statements
For The Year Ended 31 January 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. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	4	3
Manufacturing	1	1
	<u>5</u>	<u>4</u>

3. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	16,000	16,000
	<u>16,000</u>	<u>16,000</u>

4. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Bank loans and overdrafts	7,101	8,702
Accruals and deferred income	850	850
Director's loan account	8,409	8,409
	<u>16,360</u>	<u>17,961</u>

G2 Garage Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

5. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

6. General Information

G2 Garage Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09382628 . The registered office is Unit 2, Denmark Hill, Thynne Street, Bolton, BL4 7NL.

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.