

Company registration number 10388058 (England and Wales)

ALDRIDGE GARAGES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
PAGES FOR FILING WITH REGISTRAR

ALDRIDGE GARAGES LIMITED

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ALDRIDGE GARAGES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2022

		2022	2021
	Notes	£	£
Non-current assets			
Property, plant and equipment	4	1,028,566	1,087,245
Investments	5	100	100
		<u>1,028,666</u>	<u>1,087,345</u>
Current assets			
Trade and other receivables	6	1,253,231	1,203,654
Cash and cash equivalents		7,494	121,941
		<u>1,260,725</u>	<u>1,325,595</u>
Current liabilities	7	(2,321,669)	(2,356,860)
Net current liabilities		<u>(1,060,944)</u>	<u>(1,031,265)</u>
Net (liabilities)/assets		<u>(32,278)</u>	<u>56,080</u>
Equity			
Called up share capital	8	2	2
Retained earnings		(32,280)	56,078
Total equity		<u>(32,278)</u>	<u>56,080</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 13 April 2023 and are signed on its behalf by:

Mr D A Wellman
Director

Company Registration No. 10388058

ALDRIDGE GARAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

Aldridge Garages Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sunningdale House, Walton Lane, Brocton, Staffordshire, ST17 0TT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The validity of this assumption depends upon the continued financial support of the directors who have agreed to support the company's funding requirements for the foreseeable future. On this basis the directors are of the opinion that the company is going concern.

1.3 Revenue

Turnover represents rental income received from investment property net of VAT.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% per annum straight line
Plant and equipment	25% per annum straight line
Fixtures and fittings	20% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

ALDRIDGE GARAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ALDRIDGE GARAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

4 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2021 and 30 April 2022	1,081,160	65,052	1,146,212
Depreciation and impairment			
At 1 May 2021	51,319	7,648	58,967
Depreciation charged in the year	43,246	15,433	58,679
At 30 April 2022	94,565	23,081	117,646
Carrying amount			
At 30 April 2022	986,595	41,971	1,028,566
At 30 April 2021	1,029,841	57,404	1,087,245

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	100	100

6 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,252,701	1,195,214
Other receivables	530	8,440
	1,253,231	1,203,654

ALDRIDGE GARAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

7 Current liabilities

	2022 £	2021 £
Taxation and social security	2,926	-
Other payables	2,318,743	2,356,860
	<u>2,321,669</u>	<u>2,356,860</u>

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Related party transactions

Within creditors falling due within one year are interest free loans from directors of £2,315,034 (2021: £2,318,002).

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.