

COMPANY REGISTRATION NUMBER: 13535184

**Pembs V-Dubs Garage Limited**

**Filleted Unaudited Financial Statements**

**31 July 2023**

# **Pembs V-Dubs Garage Limited**

## **Financial Statements**

**Year ended 31 July 2023**

### **Contents**

### **Pages**

Statement of financial position

**1 to 2**

Notes to the financial statements

**3 to 6**

# Pembs V-Dubs Garage Limited

## Statement of Financial Position

31 July 2023

|   | Note | 2023<br>£ | 2022<br>£ |
|---|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Tangible assets                                       | 6    | 3,375     | —         |
| <b>Current assets</b>                                 |      |           |           |
| Stocks  |      | 5,000     | 5,000     |
| Debtors   | 7    | 17,466    | 11,003    |
| Cash at bank and in hand                              |      | 60,333    | 41,749    |
|   |      | 82,799    | 57,752    |
| <b>Creditors: amounts falling due within one year</b> | 8    | ( 78,168) | ( 45,750) |
| <b>Net current assets</b>                             |      | 4,631     | 12,002    |
| <b>Total assets less current liabilities</b>          |      | 8,006     | 12,002    |
| <b>Provisions</b>                                     | 9    | ( 694)    | —         |
| <b>Net assets</b>                                     |      | 7,312     | 12,002    |
| <b>Capital and reserves</b>                           |      |           |           |
| Called up share capital                               | 11   | 300       | 300       |
| Profit and loss account                               |      | 7,012     | 11,702    |
| <b>Shareholders funds</b>                             |      | 7,312     | 12,002    |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 July 2023 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Pembs V-Dubs Garage Limited**

## **Statement of Financial Position** *(continued)*

**31 July 2023**

These financial statements were approved by the board of directors and authorised for issue on 17 August 2023 ,  
and are signed on behalf of the board by:

Mr PLT Layton

Director

Mr SA Nicholas

Director

Company registration number: 13535184

# **Pembs V-Dubs Garage Limited**

## **Notes to the Financial Statements**

**Year ended 31 July 2023**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Kingswood Trading Estate, Pembroke Dock, Pembrokeshire, SA72 4RS, Wales.

### **2. Statement of compliance**

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                     |   |                      |
|---------------------|---|----------------------|
| Plant and machinery | - | 25% reducing balance |
|---------------------|---|----------------------|

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 4 (2022: 3 ).

## 5. Tax on profit

### Major components of tax expense

|  | Year to<br>31 Jul 23<br>£ | Period from<br>28 Jul 21 to<br>31 Jul 22<br>£ |
|--|---------------------------|---|
| <b>Current tax:</b>                            |                           |   |
| UK current tax expense                         | 27,187                    | 10,942  |
| <b>Deferred tax:</b>                           |                           |   |
| Origination and reversal of timing differences | 694                       | —   |
| <b>Tax on profit</b>                           | <b>27,881</b>             | <b>10,942</b>                                 |

## 6. Tangible assets

|                        | Plant and<br>machinery<br>£ |
|------------------------|-----------------------------|
| <b>Cost</b>            |                             |
| At 1 August 2022       | —                           |
| Additions              | 4,500                       |
| <b>At 31 July 2023</b> | <b>4,500</b>                |
| <b>Depreciation</b>    |                             |
| At 1 August 2022       | —                           |
| Charge for the year    | 1,125                       |
| <b>At 31 July 2023</b> | <b>1,125</b>                |
| <b>Carrying amount</b> |                             |
| <b>At 31 July 2023</b> | <b>3,375</b>                |
| At 31 July 2022        | —                           |

## 7. Debtors

|               | 2023<br>£ | 2022<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 17,466    | 11,003    |

## 8. Creditors: amounts falling due within one year

|                                 | 2023<br>£     | 2022<br>£     |
|---------------------------------|---------------|---------------|
| Trade creditors                 | 38,697        | 26,341        |
| Corporation tax                 | 27,187        | 10,942        |
| Social security and other taxes | 9,967         | 5,882         |
| Other creditors                 | 2,317         | 2,585         |
|                                 | <b>78,168</b> | <b>45,750</b> |

## 9. Provisions

Deferred tax  
(note 10)  
£

At 1 August 2022

Additions

**At 31 July 2023**

—

**694**

----

**694**

----



## 10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

|                                 | 2023 | 2022 |
|---------------------------------|------|------|
|                                 | £    | £    |
| Included in provisions (note 9) | 694  | —    |
|                                 | ---- | ---- |

The deferred tax account consists of the tax effect of timing differences in respect of:

|                                | 2023 | 2022 |
|--------------------------------|------|------|
|                                | £    | £    |
| Accelerated capital allowances | 694  | —    |
|                                | ---- | ---- |

## 11. Called up share capital

### Issued, called up and fully paid

|                                      | 2023 |      | 2022 |      |
|--------------------------------------|------|------|------|------|
|                                      | No.  | £    | No.  | £    |
| Ordinary Shares A shares of £ 1 each | 140  | 140  | 140  | 140  |
| Ordinary Shares B shares of £ 1 each | 140  | 140  | 140  | 140  |
| Ordinary Shares C shares of £ 1 each | 10   | 10   | 10   | 10   |
| Ordinary Shares D shares of £ 1 each | 10   | 10   | 10   | 10   |
|                                      | ---- | ---- | ---- | ---- |
|                                      | 300  | 300  | 300  | 300  |
|                                      | ---- | ---- | ---- | ---- |

## 12. Related party transactions

During the year the company paid dividends of £106,400 (2022 - £34,500) to the shareholders.

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.