

**DINNET GARAGE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**Dinnet Garage Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 August 2022**

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**Dinnet Garage Limited**  
**Balance Sheet**  
**As at 31 August 2022**

**Registered number:** SC605649

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		131,255		144,447
			131,255		144,447
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	40,899		90,490	
Debtors	<b>6</b>	34,995		37,407	
Cash at bank and in hand		306,026		225,497	
		381,920		353,394	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(181,709 )		(219,185 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			200,211		134,209
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			331,466		278,656
<b>NET ASSETS</b>			331,466		278,656
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		100		100
Profit and Loss Account			331,366		278,556
<b>SHAREHOLDERS' FUNDS</b>			331,466		278,656

**Dinnet Garage Limited**  
**Balance Sheet (continued)**  
**As at 31 August 2022**

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For the year ending 31 August 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

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Mr Scott Donald McHardy

Director

**23/05/2023**

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

**Dinnet Garage Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2022**

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**1. General Information**

Dinnet Garage Limited is a private company, limited by shares, incorporated in Scotland, registered number SC605649 . The registered office is Dinnet Garage, Dinnet, Aboyne, AB34 5JY.

**Dinnet Garage Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2022**

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## **2. Accounting Policies**

### **2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

### **2.2. 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.

### **2.3. 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	20%
Motor Vehicles	20%
Computer Equipment	20%

### **2.4. 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.

### **2.5. 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.

**Dinnet Garage Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2022**

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 11 (2021: 11)

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 September 2021	99,191	90,260	6,232	195,683
Additions	19,179	-	444	19,623
As at 31 August 2022	<u>118,370</u>	<u>90,260</u>	<u>6,676</u>	<u>215,306</u>
<b>Depreciation</b>				
As at 1 September 2021	33,218	15,921	2,097	51,236
Provided during the period	17,031	14,868	916	32,815
As at 31 August 2022	<u>50,249</u>	<u>30,789</u>	<u>3,013</u>	<u>84,051</u>
<b>Net Book Value</b>				
As at 31 August 2022	<u>68,121</u>	<u>59,471</u>	<u>3,663</u>	<u>131,255</u>
As at 1 September 2021	<u>65,973</u>	<u>74,339</u>	<u>4,135</u>	<u>144,447</u>

**5. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Finished goods	40,899	90,490
	<u>40,899</u>	<u>90,490</u>

**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	10,291	33,666
Prepayments and accrued income	-	3,741
Directors' loan accounts	24,704	-
	<u>34,995</u>	<u>37,407</u>

**Dinnet Garage Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2022**

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	35,637	66,201
Bank loans and overdrafts	5	5
Corporation tax	13,555	24,641
Other taxes and social security	4,667	4,656
VAT	11,305	13,594
Other creditors	949	911
Other creditors (1)	1,572	27,444
Other creditors (2)	24,939	-
Accruals and deferred income	92,550	68,000
Directors' loan accounts	312	-
Amounts owed to group undertakings	(3,782 )	13,733
	<u>181,709</u>	<u>219,185</u>

**8. Share Capital**

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

**9. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 September 2021</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 August 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Scott McHardy	-	21,461	-	-	21,461
Mr Donald McHardy	-	3,243	-	-	3,243

The above loan is unsecured, interest free and repayable on demand.



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.