

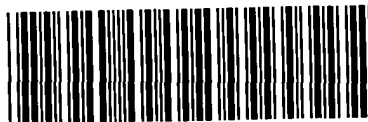
**ASHMORE GREEN GARAGE LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

TUESDAY



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COMPANIES HOUSE

**ASHMORE GREEN GARAGE LIMITED**  
**REGISTERED NUMBER: 01123069**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	61	81
Investment property		535,000	535,000
		<u>535,061</u>	<u>535,081</u>
<b>Current assets</b>			
Cash at bank and in hand	6	59,526	48,598
		<u>59,526</u>	<u>48,598</u>
Creditors: amounts falling due within one year	7	(9,647)	(5,056)
		<u>49,879</u>	<u>43,542</u>
<b>Net current assets</b>			
		<u>49,879</u>	<u>43,542</u>
<b>Total assets less current liabilities</b>		<u>584,940</u>	<u>578,623</u>
Deferred taxation		(44,465)	(48,576)
		<u>(44,465)</u>	<u>(48,576)</u>
<b>Net assets</b>		<u>540,475</u>	<u>530,047</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,500	1,500
Revaluation reserve		399,110	399,110
Profit and loss account		139,865	129,437
		<u>540,475</u>	<u>530,047</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

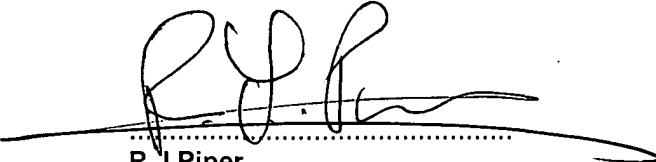
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

ASHMORE GREEN GARAGE LIMITED  
REGISTERED NUMBER: 01123069

BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
R G Piper  
Director

  
.....  
R J Piper  
Director

Date: **21 August 2017**  
The notes on pages 3 to 9 form part of these financial statements.

## **ASHMORE GREEN GARAGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **1. General information**

Ashmore Green Garage Limited is a private company limited by share capital and incorporated in England and Wales.

The address of its registered office and principal place of business is Kilmory, Hermitage Road, Cold Ash, Thatcham, Berkshire, RG18 9JG.

The principal activity of the company is property rental.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Turnover**

Turnover comprises rental income from operating leases which is credited to the profit and loss account on a straight line basis over the term of the relevant lease.

##### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

##### **2.4 Investment property**

Investment property is included in the financial statements at fair value in accordance with FRS 102 and is not depreciated. Changes in fair value are recognised in the profit and loss account.

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

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## **ASHMORE GREEN GARAGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **2. Accounting policies (continued)**

##### **2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### **2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **2.9 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### **2.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

## **ASHMORE GREEN GARAGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **2. Accounting policies (continued)**

##### **2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

**ASHMORE GREEN GARAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**4. Tangible fixed assets**

	Motor vehicles £
<b>Cost or valuation</b>	
At 1 April 2016	8,035
At 31 March 2017	<u>8,035</u>
<b>Depreciation</b>	
At 1 April 2016	7,954
Charge for the year on owned assets	20
At 31 March 2017	<u>7,974</u>
<b>Net book value</b>	
At 31 March 2017	<u><u>61</u></u>
At 31 March 2016	<u><u>81</u></u>

**5. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2016	535,000
At 31 March 2017	<u><u>535,000</u></u>

The directors believe that the property value was the same at 31 March 2017 and 31 March 2016.

**At 31 March 2017**

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	2016 £
Historic cost	87,314	87,314
	<u><u>87,314</u></u>	<u><u>87,314</u></u>

**ASHMORE GREEN GARAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**6. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	59,526	48,598
	<u>59,526</u>	<u>48,598</u>

**7. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	479	400
Corporation tax	1,668	3,156
Other creditors	7,500	1,500
	<u>9,647</u>	<u>5,056</u>

**8. Deferred taxation**

	2017 £	2016 £
At beginning of year	(48,576)	(48,576)
Charged to profit or loss	4,111	-
<b>At end of year</b>	<u>(44,465)</u>	<u>(48,576)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Capital gains/(losses)	(44,465)	(48,576)
	<u>(44,465)</u>	<u>(48,576)</u>

**9. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1,500 Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>



**ASHMORE GREEN GARAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**10. First time adoption of FRS 102**

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

<b>Note</b>	<b>As previously stated 1 April 2015 £</b>	<b>Effect of transition 1 April 2015 £</b>	<b>FRS 102 (as restated) 1 April 2015 £</b>	<b>As previously stated 31 March 2016 £</b>	<b>Effect of transition 31 March 2016 £</b>	<b>FRS 102 (as restated) 31 March 2016 £</b>
Fixed assets	535,108	-	535,108	535,081	-	535,081
Current assets	64,673	-	64,673	48,598	-	48,598
Creditors: amounts falling due within one year	(3,434)	-	(3,434)	(5,056)	-	(5,056)
<b>Net current assets</b>	<b>61,239</b>	<b>-</b>	<b>61,239</b>	<b>43,542</b>	<b>-</b>	<b>43,542</b>
<b>Total assets less current liabilities</b>	<b>596,347</b>	<b>-</b>	<b>596,347</b>	<b>578,623</b>	<b>-</b>	<b>578,623</b>
Provisions for liabilities	-	(48,576)	(48,576)	-	(48,576)	(48,576)
<b>Net assets</b>	<b>596,347</b>	<b>(48,576)</b>	<b>547,771</b>	<b>578,623</b>	<b>(48,576)</b>	<b>530,047</b>
Capital and reserves	596,347	(48,576)	547,771	578,623	(48,576)	530,047

**ASHMORE GREEN GARAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**10. First time adoption of FRS 102 (continued)**

	Note	As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	<b>FRS 102 (as restated) 31 March 2016 £</b>
Turnover		22,830	-	22,830
Cost of sales		(979)	-	(979)
		21,851	-	21,851
Administrative expenses		(6,442)	-	(6,442)
<b>Operating profit</b>		15,409	-	15,409
Interest receivable and similar income		23	-	23
Taxation		(3,156)	-	(3,156)
<b>Profit on ordinary activities after taxation and for the financial year</b>		12,276	-	12,276

Explanation of changes to previously reported profit and equity:

- 1 As required by FRS 102, deferred tax has been recognised on investment property. The effect has been to introduce a provision for liabilities and reduce capital and reserves by £48,576 as at 1 April 2015 and 31 March 2016.