

ASHMORE GREEN GARAGE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

ASHMORE GREEN GARAGE LIMITED
REGISTERED NUMBER: 01123069

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	-	61
Investment property	5	550,000	535,000
		<u>550,000</u>	<u>535,061</u>
Current assets			
Debtors: amounts falling due within one year	6	3,240	-
Cash at bank and in hand	7	60,830	59,526
		<u>64,070</u>	<u>59,526</u>
Creditors: amounts falling due within one year	8	(5,823)	(9,647)
Net current assets		<u>58,247</u>	<u>49,879</u>
Total assets less current liabilities		<u>608,247</u>	<u>584,940</u>
Deferred taxation	9	(35,738)	(44,465)
		<u>(35,738)</u>	<u>(44,465)</u>
Net assets		<u><u>572,509</u></u>	<u><u>540,475</u></u>
Capital and reserves			
Called up share capital	10	1,500	1,500
Revaluation reserve		414,110	399,110
Profit and loss account		156,899	139,865
		<u>572,509</u>	<u>540,475</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 2018

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: 6 November 2018

The notes on pages 3 to 8 form part of these financial statements.

ASHMORE GREEN GARAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instrument 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.

2.8 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.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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 (2017 - 3).

ASHMORE GREEN GARAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Tangible fixed assets

	Motor vehicles
	£
At 1 April 2017	8,035
Disposals	(8,035)
	<hr/>
At 31 March 2018	-
	<hr/>
At 1 April 2017	7,974
Disposals	(7,974)
	<hr/>
At 31 March 2018	-
	<hr/>
Net book value	
At 31 March 2018	<hr/> <hr/> -
At 31 March 2017	<hr/> <hr/> 61

ASHMORE GREEN GARAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	535,000
Surplus on revaluation	15,000
	<hr/>
At 31 March 2018	550,000
	<hr/> <hr/>

The directors believe that the property value has increased to £550,000 at 31 March 2018.

At 31 March 2018

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

	2018 £	2017 £
Historic cost	87,314	87,314
	<hr/>	<hr/>
	87,314	87,314
	<hr/> <hr/>	<hr/> <hr/>

6. Debtors

	2018 £	2017 £
Trade debtors	3,240	-
	<hr/>	<hr/>
	3,240	-
	<hr/> <hr/>	<hr/> <hr/>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	60,830	59,526
	<hr/>	<hr/>
	60,830	59,526
	<hr/> <hr/>	<hr/> <hr/>

ASHMORE GREEN GARAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,133	479
Corporation tax	2,190	1,668
Other creditors	1,500	7,500
	<u>5,823</u>	<u>9,647</u>

9. Deferred taxation

	2018 £	2017 £
At beginning of year	(44,465)	(48,576)
Charged to profit or loss	8,727	4,111
At end of year	<u>(35,738)</u>	<u>(44,465)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	10	-
Capital gains/(losses)	(35,748)	(44,465)
	<u>(35,738)</u>	<u>(44,465)</u>

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,500 (2017 - 1,500) Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>