

ASHMORE GREEN GARAGE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

ASHMORE GREEN GARAGE LIMITED
REGISTERED NUMBER: 01123069

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	4	550,000	550,000
		<u>550,000</u>	<u>550,000</u>
Current assets			
Debtors: amounts falling due within one year	5	37	3,500
Cash at bank and in hand	6	53,150	51,940
		<u>53,187</u>	<u>55,440</u>
Creditors: amounts falling due within one year	7	(14,909)	(5,406)
		<u>38,278</u>	<u>50,034</u>
Net current assets		<u>38,278</u>	<u>50,034</u>
Total assets less current liabilities		<u>588,278</u>	<u>600,034</u>
Provisions for liabilities			
Deferred taxation	8	(39,954)	(35,748)
		<u>(39,954)</u>	<u>(35,748)</u>
Net assets		<u><u>548,324</u></u>	<u><u>564,286</u></u>
Capital and reserves			
Called up share capital	9	1,500	1,500
Revaluation reserve		414,110	414,110
Profit and loss account		132,714	148,676
		<u><u>548,324</u></u>	<u><u>564,286</u></u>

ASHMORE GREEN GARAGE LIMITED
REGISTERED NUMBER: 01123069

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 the 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.

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: 2 October 2021

The notes on pages 3 to 7 form part of these financial statements.

ASHMORE GREEN GARAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue comprises rental income from operating leases which are credited to the Statement of Comprehensive Income on a straight line basis over the term of the relevant lease.

2.3 Going concern

The directors have considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading for the foreseeable future. Based on this review and taken together with existing financing facilities the directors believe that the financial statements have been prepared appropriately on the going concern basis.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors or external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are initially recognised in the Statement of Comprehensive Income and then transferred to a separate Investment Property Revaluation Reserve.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

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 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 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.

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.11 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 profit or loss 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 2021

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 (2020 - 3).

ASHMORE GREEN GARAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	550,000
	<hr/>
At 31 March 2021	550,000
	<hr/> <hr/>

The 2021 valuations were made by the directors, on an open market value for existing use basis.

The directors believe that the property value has remained at £550,000 for the year ended 31 March 2021.

At 31 March 2021

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

	2021 £	2020 £
Historic cost	87,314	87,314
	<hr/>	<hr/>
	87,314	87,314
	<hr/> <hr/>	<hr/> <hr/>

5. Debtors

	2021 £	2020 £
Trade debtors	37	3,500
	<hr/>	<hr/>
	37	3,500
	<hr/> <hr/>	<hr/> <hr/>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	53,150	51,940
	<hr/>	<hr/>
	53,150	51,940
	<hr/> <hr/>	<hr/> <hr/>

ASHMORE GREEN GARAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Corporation tax	4,378	3,906
Other creditors	10,531	1,500
	<u>14,909</u>	<u>5,406</u>

8. Deferred taxation

	2021 £	2020 £
At beginning of year	(35,748)	(35,748)
Charged to profit or loss	(4,206)	-
At end of year	<u>(39,954)</u>	<u>(35,748)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Capital gains/(losses)	(39,954)	(35,748)
	<u>(39,954)</u>	<u>(35,748)</u>

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1,500 (2020 - 1,500) Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>

10. Controlling party

The Company is controlled by its directors.

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.