

Unaudited Financial Statements for the Year Ended 31 August 2021

for

A.E. Finch Garages Limited

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for the Year Ended 31 August 2021

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DIRECTOR: D Appleford

SECRETARY: D Appleford

REGISTERED OFFICE: 1 Three Winds
Downside
Shepton Mallet
Somerset
BA4 4FH

REGISTERED NUMBER: 01393849 (England and Wales)

ACCOUNTANTS: Tankard & Company
1 Three Winds
Downside
Shepton Mallet
Somerset
BA4 4FH

Balance Sheet
31 August 2021

	Notes	31.8.21 £	£	31.8.20 £	£
FIXED ASSETS					
Tangible assets	4		7,854		624
CURRENT ASSETS					
Stocks	5	294		430	
Debtors	6	840		-	
Cash at bank and in hand		<u>42,862</u>		<u>14,157</u>	
		43,996		14,587	
CREDITORS					
Amounts falling due within one year	7	<u>15,464</u>		<u>8,545</u>	
NET CURRENT ASSETS			<u>28,532</u>		<u>6,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			36,386		6,666
CREDITORS					
Amounts falling due after more than one year	8		(12,572)		-
PROVISIONS FOR LIABILITIES	9		<u>(1,290)</u>		<u>-</u>
NET ASSETS			<u>22,524</u>		<u>6,666</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>22,424</u>		<u>6,566</u>
SHAREHOLDERS' FUNDS			<u>22,524</u>		<u>6,666</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 October 2021 and were signed by:

D Appleford - Director

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. **STATUTORY INFORMATION**

A.E. Finch Garages Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- in accordance with the property
Plant and machinery	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2020 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 September 2020	21,749	12,582	34,331
Additions	-	8,616	8,616
At 31 August 2021	21,749	21,198	42,947
DEPRECIATION			
At 1 September 2020	21,749	11,958	33,707
Charge for year	-	1,386	1,386
At 31 August 2021	21,749	13,344	35,093
NET BOOK VALUE			
At 31 August 2021	-	7,854	7,854
At 31 August 2020	-	624	624

5. **STOCKS**

	31.8.21	31.8.20
	£	£
Stocks	294	430

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.21	31.8.20
	£	£
Trade debtors	840	-

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts	2,428	-
Trade creditors	4,116	3,438
Social security and other taxes	488	286
VAT	4,006	1,339
Directors' current accounts	500	500
Accrued expenses	3,926	2,982
	15,464	8,545

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.21	31.8.20
	£	£
Bank loans - 2-5 years	12,572	-

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

9. **PROVISIONS FOR LIABILITIES**

	31.8.21	31.8.20
	£	£
Deferred tax		
Accelerated capital allowances	1,085	-
Tax losses carried forward	<u>205</u>	<u>-</u>
	<u>1,290</u>	<u>-</u>
		Deferred
		tax
		£
Provided during year		<u>1,290</u>
Balance at 31 August 2021		<u>1,290</u>

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.