

REGISTERED NUMBER: 02059916 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st January 2017
for
Milestones Garage Limited

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for the Year Ended 31st January 2017

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Milestones Garage Limited

Company Information
for the Year Ended 31st January 2017

DIRECTORS:

G F Boulton
Mrs C R White

SECRETARY:

Mrs A K Boulton

REGISTERED OFFICE:

96-98 Felpham Road
Felpham
Bognor Regis
West Sussex
PO22 7PG

REGISTERED NUMBER:

02059916 (England and Wales)

ACCOUNTANTS:

Matthews Hanton Limited
93 Aldwick Road
Bognor Regis
West Sussex
PO21 2NW

Milestones Garage Limited (Registered number: 02059916)**Balance Sheet**
31st January 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		21,858		21,035
Investments	6		500		500
			<u>22,358</u>		<u>21,535</u>
CURRENT ASSETS					
Stocks		127,261		133,072	
Debtors	7	123,503		122,319	
Cash at bank and in hand		<u>35,321</u>		<u>32,155</u>	
		286,085		287,546	
CREDITORS					
Amounts falling due within one year	8	<u>217,103</u>		<u>230,269</u>	
NET CURRENT ASSETS			<u>68,982</u>		<u>57,277</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			91,340		78,812
CREDITORS					
Amounts falling due after more than one year	9		<u>8,768</u>		<u>6,405</u>
NET ASSETS			<u>82,572</u>		<u>72,407</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>72,572</u>		<u>62,407</u>
SHAREHOLDERS' FUNDS			<u>82,572</u>		<u>72,407</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Milestones Garage Limited (Registered number: 02059916)

Balance Sheet - continued
31st January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 2nd October 2017 and were signed on its behalf by:

G F Boulton - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st January 2017

1. STATUTORY INFORMATION

Milestones Garage 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Land and buildings	- Over the term of the lease
Plant and machinery etc	- 25% on cost

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.

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2017**

2. ACCOUNTING POLICIES - continued

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 22 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st February 2016	
and 31st January 2017	<u>290,000</u>
AMORTISATION	
At 1st February 2016	
and 31st January 2017	<u>290,000</u>
NET BOOK VALUE	
At 31st January 2017	<u>-</u>
At 31st January 2016	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st February 2016	9,358	313,053	322,411
Additions	-	9,650	9,650
At 31st January 2017	<u>9,358</u>	<u>322,703</u>	<u>332,061</u>
DEPRECIATION			
At 1st February 2016	1,950	299,426	301,376
Charge for year	102	8,725	8,827
At 31st January 2017	<u>2,052</u>	<u>308,151</u>	<u>310,203</u>
NET BOOK VALUE			
At 31st January 2017	<u>7,306</u>	<u>14,552</u>	<u>21,858</u>
At 31st January 2016	<u>7,408</u>	<u>13,627</u>	<u>21,035</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2017**

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st February 2016 and 31st January 2017	<u>500</u>
NET BOOK VALUE	
At 31st January 2017	<u>500</u>
At 31st January 2016	<u>500</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	101,775	97,436
Other debtors	21,728	24,883
	<u>123,503</u>	<u>122,319</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	29,620	28,503
Hire purchase contracts	7,511	4,559
Trade creditors	118,393	130,915
Taxation and social security	43,882	48,630
Other creditors	17,697	17,662
	<u>217,103</u>	<u>230,269</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	<u>8,768</u>	<u>6,405</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Mr and Mrs G F Boulton charged the company £38,800 (2016 £43,800) for the use of the trading premises in the year.

At the year end the company owed the directors £(6,235) (2016: £(8,335)) being the balance outstanding on their loan accounts.

11. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of Mr and Mrs G F Boulton by virtue of their 80% share holding in the issued share capital of the company..

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.