

**Cornwall Garage Door Centre Limited**

**Unaudited Financial Statements**

**for the Year Ended 31st December 2019**

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for the Year Ended 31st December 2019**

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**Cornwall Garage Door Centre Limited**

**Company Information**  
**for the Year Ended 31st December 2019**

**DIRECTORS:** W S Osborne  
Mrs J A Osborne

**SECRETARY:** Mrs J A Osborne

**REGISTERED OFFICE:** Unit 8  
Higher Newham Lane  
Newham Industrial Estate  
Truro  
Cornwall  
TR1 2ST

**REGISTERED NUMBER:** 04623129 (England and Wales)

**ACCOUNTANTS:** Hodgsons  
Chartered Accountants  
48 Arwenack Street  
Falmouth  
Cornwall  
TR11 3JH

**Statement of Financial Position**  
**31st December 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		9,000		12,000
Tangible assets	5		<u>31,027</u>		<u>37,788</u>
			<b>40,027</b>		<b>49,788</b>
<b>CURRENT ASSETS</b>					
Stocks		55,323		52,317	
Debtors	6	25,066		40,028	
Cash at bank and in hand		<u>90,090</u>		<u>79,812</u>	
		<b>170,479</b>		<b>172,157</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>98,731</u>		<u>117,184</u>	
<b>NET CURRENT ASSETS</b>			<b>71,748</b>		<b>54,973</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>111,775</b>		<b>104,761</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>1,305</b>		<b>1,499</b>
<b>NET ASSETS</b>			<b><u>110,470</u></b>		<b><u>103,262</u></b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Profit and Loss			<u>109,470</u>		<u>102,262</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>110,470</u></b>		<b><u>103,262</u></b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 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
- (b) 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.

**Statement of Financial Position - continued**  
**31st December 2019**

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 Board of Directors and authorised for issue on 4th November 2020 and were signed on its behalf by:

W S Osborne - Director

**Notes to the Financial Statements**  
**for the Year Ended 31st December 2019**

**1. STATUTORY INFORMATION**

Cornwall Garage Door Centre 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being written off evenly over its estimated useful life of twenty years.

**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	- 20% on cost
Plant and machinery	- 33% on reducing balance and 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 11 (2018 - 10).

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2019**

**4. GOODWILL**

**COST**

At 1st January 2019  
and 31st December 2019

**Goodwill  
£**

**60,000**

**AMORTISATION**

At 1st January 2019  
Amortisation for year  
At 31st December 2019

**48,000**

**3,000**

**51,000**

**NET BOOK VALUE**

At 31st December 2019  
At 31st December 2018

**9,000**

**12,000**

**5. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1st January 2019	1,250	5,284	2,149	82,142	90,825
Additions	-	-	-	4,195	4,195
Disposals	-	-	-	(9,195)	(9,195)
At 31st December 2019	1,250	5,284	2,149	77,142	85,825
<b>DEPRECIATION</b>					
At 1st January 2019	1,250	4,373	1,812	45,602	53,037
Charge for year	-	299	51	9,438	9,788
Eliminated on disposal	-	-	-	(8,027)	(8,027)
At 31st December 2019	1,250	4,672	1,863	47,013	54,798
<b>NET BOOK VALUE</b>					
At 31st December 2019	-	612	286	30,129	31,027
At 31st December 2018	-	911	337	36,540	37,788

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

	2019 £	2018 £
Trade debtors	19,693	34,351
Other debtors	5,373	5,677
	<b>25,066</b>	<b>40,028</b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2019**

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>64,839</b>	86,470
Taxation and social security	<b>15,262</b>	12,318
Other creditors	<b>18,630</b>	18,396
	<b><u>98,731</u></b>	<u>117,184</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within one year	<b>18,460</b>	18,460
Between one and five years	<b>9,785</b>	28,445
	<b><u>28,245</u></b>	<u>46,905</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.