

Sandows Garage Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Sandows Garage Limited

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Sandows Garage Limited

Company Information

Directors Mr W P Sandow
Mr M P Sandow

Company secretary Mr W P Sandow

Registered office Rose An Grouse
Canonstown
Hayle
Cornwall
TR27 6JN

Accountants D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Sandows Garage Limited

(Registration number: 04856410)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	229,009	236,484
Current assets			
Stocks	<u>5</u>	4,005	8,146
Debtors	<u>6</u>	11,911	11,665
Cash at bank and in hand		752	1,056
		<u>16,668</u>	<u>20,867</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(75,001)</u>	<u>(50,564)</u>
Net current liabilities		<u>(58,333)</u>	<u>(29,697)</u>
Total assets less current liabilities		170,676	206,787
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(3,167)</u>	<u>(5,166)</u>
Net assets		<u>167,509</u>	<u>201,621</u>
Capital and reserves			
Called up share capital		200	200
Revaluation reserve		145,998	145,998
Profit and loss account		<u>21,311</u>	<u>55,423</u>
Total equity		<u>167,509</u>	<u>201,621</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Sandows Garage Limited

(Registration number: 04856410)

Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 21 September 2017 and signed on its behalf by:

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Mr W P Sandow

Company secretary and director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Sandows Garage Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Rose An Grouse
Canonstown
Hayle
Cornwall
TR27 6JN

These financial statements were authorised for issue by the Board on 21 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land	No depreciation provided
Freehold property	2% straight line
Plant and machinery	20% straight line
Vehicles	20% straight line
Office equipment	33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Sandows Garage Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Sandows Garage Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2015 - 6).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 January 2016	247,206	295	9,470	54,504
At 31 December 2016	247,206	295	9,470	54,504
Depreciation				
At 1 January 2016	19,054	98	9,470	46,369
Charge for the year	1,727	98	-	5,650
At 31 December 2016	20,781	196	9,470	52,019
Carrying amount				
At 31 December 2016	226,425	99	-	2,485
At 31 December 2015	228,152	197	-	8,135
				Total £
Cost or valuation				
At 1 January 2016				311,475
At 31 December 2016				311,475
Depreciation				
At 1 January 2016				74,991
Charge for the year				7,475
At 31 December 2016				82,466
Carrying amount				
At 31 December 2016				229,009
At 31 December 2015				236,484

Included within the net book value of land and buildings above is £226,425 (2015 - £228,152) in respect of freehold land and buildings.

Sandows Garage Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Stocks

	2016	2015
	£	£
Stock of parts	<u>4,005</u>	<u>8,146</u>

6 Debtors

	2016	2015
	£	£
Trade debtors	9,020	8,950
Other debtors	<u>2,891</u>	<u>2,715</u>
Total current trade and other debtors	<u>11,911</u>	<u>11,665</u>

Sandows Garage Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	20,049	18,935
Trade creditors		9,646	7,010
Amounts owed to group undertakings and undertakings in which the company has a participating interest		33,787	15,784
Taxation and social security		9,860	7,260
Other creditors		<u>1,659</u>	<u>1,575</u>
		<u>75,001</u>	<u>50,564</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>3,167</u>	<u>5,166</u>

8 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	<u>3,167</u>	<u>5,166</u>
Current loans and borrowings		
Bank borrowings	2,000	2,000
Bank overdrafts	<u>18,049</u>	<u>16,935</u>
	<u>20,049</u>	<u>18,935</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.