

# Sandows Garage Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2018

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  
Mr S P Sandow

**Company secretary** Mr W P Sandow

**Registered office** Sandows Garage  
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 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	223,269	225,095
<b>Current assets</b>			
Stocks	<u>5</u>	6,961	6,500
Debtors		9,878	12,009
Cash at bank and in hand		3,403	620
		20,242	19,129
<b>Creditors: Amounts falling due within one year</b>		(72,204)	(73,023)
<b>Net current liabilities</b>		(51,962)	(53,894)
<b>Total assets less current liabilities</b>		171,307	171,201
<b>Creditors: Amounts falling due after more than one year</b>		-	(1,167)
<b>Net assets</b>		<u>171,307</u>	<u>170,034</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Revaluation reserve		145,998	145,998
Profit and loss account		25,109	23,836
<b>Total equity</b>		<u>171,307</u>	<u>170,034</u>

For the financial year ending 31 December 2018 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 2018**

Approved and authorised by the Board on 23 July 2019 and signed on its behalf by:

.....

Mr M P Sandow

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 2018**

### **1 General information**

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

The address of its registered office is:

Sandows Garage  
Rose-an-Grouse  
Canonstown  
Hayle  
Cornwall  
TR27 6JN

These financial statements were authorised for issue by the Board on 23 July 2019.

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold land	No depreciation provided
Freehold property	2% straight line
Plant and machinery	10% 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 2018**

### **Trade debtors**

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

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

### **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.

### **Borrowings**

Interest-bearing borrowings are recorded at fair value, net of transaction costs.

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.

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 6 (2017 - 6).

## Sandows Garage Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
<b>Cost or valuation</b>				
At 1 January 2018	247,206	295	496	54,504
At 31 December 2018	247,206	295	496	54,504
<b>Depreciation</b>				
At 1 January 2018	22,508	295	99	54,504
Charge for the year	1,727	-	99	-
At 31 December 2018	24,235	295	198	54,504
<b>Carrying amount</b>				
At 31 December 2018	222,971	-	298	-
At 31 December 2017	224,698	-	397	-
				<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2018				302,501
At 31 December 2018				302,501
<b>Depreciation</b>				
At 1 January 2018				77,406
Charge for the year				1,826
At 31 December 2018				79,232
<b>Carrying amount</b>				
At 31 December 2018				223,269
At 31 December 2017				225,095

Included within the net book value of land and buildings above is £222,971 (2017 - £224,698) in respect of freehold land and buildings.

#### 5 Stocks

	2018 £	2017 £
Stock of parts	6,961	6,500



# Sandows Garage Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 6 Debtors

	2018 £	2017 £
Trade debtors	7,900	9,756
Prepayments	1,978	2,253
	<u>9,878</u>	<u>12,009</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	10,841	12,287
Trade creditors		8,600	13,922
Taxation and social security		10,863	8,985
Accruals and deferred income		1,800	1,700
Other creditors		143	-
Directors' current accounts		<u>39,957</u>	<u>36,129</u>
		<u>72,204</u>	<u>73,023</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>-</u>	<u>1,167</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	200	200	200	200

# Sandows Garage Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	1,167
	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	1,167	2,000
Bank overdrafts	9,674	10,287
	10,841	12,287

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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.