UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FOR

A.C.T. GARAGE EQUIPMENT LIMITED

Hodgson & Oldfield
20 Paradise Square
Sheffield
S1 2DE

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for the Year Ended 31 March 2021

A.C.T. GARAGE EQUIPMENT LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2021

DIRECTOR:	A Sale
SECRETARY:	Mrs C A Sale
REGISTERED OFFICE:	Hightrees, Main Street Brookhouse Laughton Sheffield S25 1YA
REGISTERED NUMBER:	06538362 (England and Wales)
ACCOUNTANTS:	Hodgson & Oldfield 20 Paradise Square Sheffield S1 2DE

BALANCE SHEET
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		36,115		42,571
CURRENT ASSETS					
Stocks		4,850		2,650	
Debtors	5	45,194		40,098	
Cash at bank and in hand		38,964		22,011	
		89,008		64,759	
CREDITORS					
Amounts falling due within one year	6	110,989		86,719	
NET CURRENT LIABILITIES			(21,981)		(21,960)
TOTAL ASSETS LESS CURRENT LIABILITIES			14,134		20,611
CREDITORS					
Amounts falling due after more than one year	7		(6,323)		(11,907)
PROVISIONS FOR LIABILITIES			(6,862)		(8,088)
NET ASSETS			949		616
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			947		614
SHAREHOLDERS' FUNDS			949		616

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

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

The director acknowledges his 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 March 2021

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 17 December 2021 and were signed by:

A Sale - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

A.C.T. Garage Equipment 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Turnover
Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.
Plant and machinery etc - 33% on cost and 25% on reducing balance

Government grants
Government grants are recognised on an accruals basis and are allocated to profit and loss in the period that the company recognises as expenses, the related costs, for which the grants are intended to compensate.

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

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2. ACCOUNTING POLICIES - continued

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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) .

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4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	80,857
Additions	4,150
Disposals	(440)
At 31 March 2021	84,567
DEPRECIATION	
At 1 April 2020	38,286
Charge for year	10,565
Eliminated on disposal	(399)
At 31 March 2021	48,452
NET BOOK VALUE	
At 31 March 2021	36,115
At 31 March 2020	42,571

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2020 and 31 March 2021	39,458
DEPRECIATION	
At 1 April 2020	14,624
Charge for year	6,208
At 31 March 2021	20,832
NET BOOK VALUE	
At 31 March 2021	18,626
At 31 March 2020	24,834

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	42,239	38,766
Other debtors	2,955	1,332
	45,194	40,098

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Hire purchase contracts	5,584	8,332
Trade creditors	12,259	6,053
Taxation and social security	20,185	18,312
Other creditors	72,961	54,022
	110,989	86,719

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

	31.3.21	31.3.20
	£	£
Hire purchase contracts	6,323	11,907

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Hire purchase contracts	11,907	20,239

The hire purchase contracts are secured on the asset to which they relate.

9. ULTIMATE CONTROLLING PARTY

The company is controlled by the director, Mr A Sale, who owns 50% of the issued share capital.