

Unaudited Financial Statements for the Year Ended 31 August 2021

for

Direct Garages Limited

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for the Year Ended 31 August 2021

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Direct Garages Limited
Company Information
for the Year Ended 31 August 2021

DIRECTOR: Mr N S E Paice

SECRETARY: Mrs M Paice

REGISTERED OFFICE: Planet Garages
90 Broad Street
Sheffield
South Yorkshire
S2 5TG

REGISTERED NUMBER: 10609947 (England and Wales)

ACCOUNTANTS: Sutton McGrath Hartley Limited
5 Westbrook Court
Sharrowvale Road
Sheffield
S11 8YZ

Direct Garages Limited (Registered number: 10609947)

Balance Sheet
31 August 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	4	38,219	20,225
Cash at bank		<u>10,296</u>	<u>15,539</u>
		48,515	35,764
CREDITORS			
Amounts falling due within one year	5	<u>38,849</u>	<u>35,516</u>
NET CURRENT ASSETS		<u>9,666</u>	<u>248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,666	248
CREDITORS			
Amounts falling due after more than one year	6	<u>9,009</u>	<u>-</u>
NET ASSETS		<u>657</u>	<u>248</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings		<u>557</u>	<u>148</u>
SHAREHOLDERS' FUNDS		<u>657</u>	<u>248</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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

Direct Garages Limited (Registered number: 10609947)

Balance Sheet - continued

31 August 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 27 September 2021 and were signed by:

Mr N S E Paice - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. STATUTORY INFORMATION

Direct Garages 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>38,219</u>	<u>20,225</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	2,242
Taxation and social security	10,182	9,979
Other creditors	28,667	23,295
	<u>38,849</u>	<u>35,516</u>

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

	2021	2020
	£	£
Other creditors	<u>9,009</u>	<u>-</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2021 and 31 August 2020:

	2021	2020
	£	£
Mr N S E Paice		
Balance outstanding at start of year	20,225	8,750
Amounts advanced	60,750	55,950
Amounts repaid	(43,000)	(44,475)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>37,975</u>	<u>20,225</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.