Registration number: 10698261

Trewellard Garage Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Trewellard Garage Limited

Contents

Trewellard Garage Limited

Company Information

Directors	Mr Christopher Hooley Mr Michael Hooley Mr John Hooley Mrs Wendy Joan Hooley
Registered office	7 Hillside cottages Pendeen Penzance Cornwall TR19 7SP

Trewellard Garage Limited

(Registration number: 10698261)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	46,400	52,200
Tangible assets	5	44,445	37,471
		90,845	89,671
Current assets			
Stocks	6	38,950	38,650
Debtors	7	29,446	27,650
Cash at bank and in hand		108,040	134,573
		176,436	200,873
Creditors: Amounts falling due within one year	8	(237,080)	(274,883)
Net current liabilities		(60,644)	(74,010)
Total assets less current liabilities		30,201	15,661
Provisions for liabilities		(6,085)	(4,251)
Net assets		24,116	11,410
Capital and reserves			
Called up share capital		100	100
Profit and loss account		24,016	11,310
Total equity		24,116	11,410

For the financial year ending 31 March 2019 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 9 form an integral part of these financial statements.

(Registration number: 10698261)
Balance Sheet as at 31 March 2019

Approved and authorised by the Board on 10 December 2019 and signed on its behalf by:

Mr Christopher Hooley

Director

Mr Michael Hooley

Director

Mrs Wendy Joan Hooley

Director

1 General information

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

The address of its registered office is:
7 Hillside cottages
Pendeen
Penzance
Cornwall
TR19 7SP
Great Britain

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Computers and office equipment	3 years straight line
Tools and small equipment	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years 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.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2018 - 12).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	58,000	58,000
At 31 March 2019	58,000	58,000
Amortisation		
At 1 April 2018	5,800	5,800
Amortisation charge	5,800	5,800
At 31 March 2019	11,600	11,600
Carrying amount		
At 31 March 2019	46,400	46,400
At 31 March 2018	52,200	52,200

5 Tangible assets

	Loose tools and equipment £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2018	5,284	30,094	1,150	9,550	46,078
Additions	167	12,997	2,634	1,400	17,198
At 31 March 2019	5,451	43,091	3,784	10,950	63,276
Depreciation					
At 1 April 2018	1,321	4,515	383	2,388	8,607
Charge for the year	1,033	5,789	1,261	2,141	10,224
At 31 March 2019	2,354	10,304	1,644	4,529	18,831
Carrying amount					
At 31 March 2019	3,097	32,787	2,140	6,421	44,445
At 31 March 2018	3,963	25,579	767	7,162	37,471

6 Stocks

	2019 £	2018 £
Other inventories	38,950	38,650

7 Debtors

	2019 £	2018 £
Trade debtors	29,157	27,388
Prepayments	289	262
	29,446	27,650

8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	21,467	19,073
Taxation and social security	20,361	26,653
Accruals and deferred income	2,080	2,830
Other creditors	193,172	226,327
	237,080	274,883

9 Related party transactions

Other transactions with directors

Included within creditors are loans from C Hooley £146,295 (2018 : £169,631), W Hooley £29,780 (2018 : £36,650), J Hooley £15,040 (2018 : £15,000) and M Hooley £2,000 (2018 : £5,000). The loans are unsecured and have no set repayment terms, although repayable on demand the directors consider the loans to be part of the long term finance of the company.

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.