

# Trewellard Garage Limited

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

# Trewellard Garage Limited

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# **Trewellard Garage Limited**

## **Company Information**

<b>Directors</b>	Mr Christopher Hooley Mr Michael Hooley Mr John Hooley Mrs Wendy Joan Hooley
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<b>Registered office</b>	7 Hillside cottages Pendeen Penzance Cornwall TR19 7SP
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**Trewellard Garage Limited**  
**(Registration number: 10698261)**  
**Balance Sheet as at 31 March 2018**

	Note	2018 £
<b>Fixed assets</b>		
Intangible assets	<u>4</u>	52,200
Tangible assets	<u>5</u>	<u>37,471</u>
		<u>89,671</u>
<b>Current assets</b>		
Stocks	<u>6</u>	38,650
Debtors	<u>7</u>	27,650
Cash at bank and in hand		<u>134,573</u>
		200,873
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(274,883)</u>
<b>Net current liabilities</b>		<u>(74,010)</u>
<b>Total assets less current liabilities</b>		15,661
<b>Provisions for liabilities</b>		<u>(4,251)</u>
<b>Net assets</b>		<u><u>11,410</u></u>
<b>Capital and reserves</b>		
Called up share capital		100
Profit and loss account		<u>11,310</u>
<b>Total equity</b>		<u><u>11,410</u></u>

For the financial year ending 31 March 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 9 form an integral part of these financial statements.  
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**Trewellard Garage Limited**  
**(Registration number: 10698261)**  
**Balance Sheet as at 31 March 2018**

Approved and authorised by the Board on 23 October 2018 and signed on its behalf by:

Mr Christopher Hooley

Director

Mr Michael Hooley

Director

Mr John Hooley

Director

Mrs Wendy Joan Hooley

Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Trewellard Garage Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **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.

## **Trewellard Garage Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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.

## **Trewellard Garage Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **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.



## Trewellard Garage Limited

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

#### 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.

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
Additions acquired separately	58,000	58,000
At 31 March 2018	58,000	58,000
<b>Amortisation</b>		
Amortisation charge	5,800	5,800
At 31 March 2018	5,800	5,800
<b>Carrying amount</b>		
At 31 March 2018	52,200	52,200

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil.

# Trewellard Garage Limited

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

### 5 Tangible assets

	Loose tools and equipment £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
Additions	5,284	30,094	1,150	9,900	46,428
Disposals	-	-	-	(350)	(350)
At 31 March 2018	5,284	30,094	1,150	9,550	46,078
<b>Depreciation</b>					
Charge for the year	1,321	4,515	383	2,388	8,607
At 31 March 2018	1,321	4,515	383	2,388	8,607
<b>Carrying amount</b>					
At 31 March 2018	3,963	25,579	767	7,162	37,471

### 6 Stocks

	2018 £
Other inventories	38,650

### 7 Debtors

	2018 £
Trade debtors	27,388
Prepayments	262
	27,650

## **Trewellard Garage Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **8 Creditors**

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

	<b>2018 £</b>
<b>Due within one year</b>	
Trade creditors	19,073
Taxation and social security	13,790
Accruals and deferred income	2,830
Other creditors	239,190
	<hr/>
	274,883
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#### **9 Related party transactions**

##### **Other transactions with directors**

Included within creditors are loans from C Hooley (£169,631), W Hooley (£36,650), J Hooley (£15,000) and M Hooley (£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.

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