

# Trewellard Garage Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 March 2023

# 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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	23,200	29,000
Tangible assets	<u>5</u>	42,068	40,281
		<u>65,268</u>	<u>69,281</u>
<b>Current assets</b>			
Stocks	<u>6</u>	40,028	49,968
Debtors	<u>7</u>	26,340	22,379
Cash at bank and in hand		122,617	133,737
		188,985	206,084
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(101,578)	(142,168)
<b>Net current assets</b>		<u>87,407</u>	<u>63,916</u>
<b>Total assets less current liabilities</b>		152,675	133,197
<b>Provisions for liabilities</b>		(9,114)	(6,353)
<b>Net assets</b>		<u>143,561</u>	<u>126,844</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Retained earnings		143,461	126,744
Shareholders' funds		<u>143,561</u>	<u>126,844</u>

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

**Trewellard Garage Limited**  
**(Registration number: 10698261)**  
**Balance Sheet as at 31 March 2023**

Approved and authorised by the Board on 18 December 2023 and signed on its behalf by:

Mr Christopher Hooley

Director

Mr Michael Hooley

Director

Mr John Hooley

Director

Mrs Wendy Joan Hooley

Director

# **Trewellard Garage Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **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 Unaudited Financial Statements for the Year Ended 31 March 2023**

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 balance sheet 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 Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **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.

#### **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.



## Trewellard Garage Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2022 - 9).

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2022	58,000	58,000
At 31 March 2023	58,000	58,000
<b>Amortisation</b>		
At 1 April 2022	29,000	29,000
Amortisation charge	5,800	5,800
At 31 March 2023	34,800	34,800
<b>Carrying amount</b>		
At 31 March 2023	23,200	23,200
At 31 March 2022	29,000	29,000

# Trewellard Garage Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 5 tangible assets

	Loose tools and equipment £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	9,897	62,299	4,755	6,750	83,701
Additions	-	9,593	749	-	10,342
At 31 March 2023	9,897	71,892	5,504	6,750	94,043
<b>Depreciation</b>					
At 1 April 2022	6,023	28,001	4,343	5,053	43,420
Charge for the year	970	6,587	573	425	8,555
At 31 March 2023	6,993	34,588	4,916	5,478	51,975
<b>Carrying amount</b>					
At 31 March 2023	2,904	37,304	588	1,272	42,068
At 31 March 2022	3,874	34,298	412	1,697	40,281

### 6 Stocks

	2023 £	2022 £
Other inventories	40,028	49,968

### 7 Debtors

	2023 £	2022 £
<b>Current</b>		
Trade debtors	25,739	22,021
Prepayments	601	358
	26,340	22,379

## Trewellard Garage Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 8 Creditors

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

	2023 £	2022 £
<b>Due within one year</b>		
Trade creditors	29,340	21,290
Taxation and social security	28,434	24,234
Accruals and deferred income	1,890	1,890
Other creditors	41,914	94,754
	<u>101,578</u>	<u>142,168</u>

#### 9 Related party transactions

Included within creditors are loans from the directors totalling £41,780 (2022: £92,657). The loan is unsecured and has no set repayment terms, although repayable on demand the directors consider the loan 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.