

**PARTS GARAGE LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

PARTS GARAGE LTD
UNAUDITED ACCOUNTS
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PARTS GARAGE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2023

Director	Alan Browne
Company Number	NI603173 (Northern Ireland)
Registered Office	175 Spencer Road Waterside Derry / Londonderry BT47 6AH Northern Ireland
Accountants	Satori Accounting 11 Orchard Business Park Pennyburn Industrial Estate Derry Northern Ireland BT48 0LU

PARTS GARAGE LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	1,958	2,210
Current assets			
Inventories		72,154	63,929
Debtors	<u>5</u>	2,875	1,023
Cash at bank and in hand		457	8,271
		<u>75,486</u>	<u>73,223</u>
Creditors: amounts falling due within one year	<u>6</u>	(13,949)	(9,775)
Net current assets		<u>61,537</u>	<u>63,448</u>
Total assets less current liabilities		63,495	65,658
Creditors: amounts falling due after more than one year	<u>7</u>	(45,979)	(49,610)
Net assets		<u>17,516</u>	<u>16,048</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		17,514	16,046
Shareholders' funds		<u>17,516</u>	<u>16,048</u>

For the year ending 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 19 February 2024 and were signed on its behalf by

Alan Browne
Director

Company Registration No. NI603173

PARTS GARAGE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1 Statutory information

Parts Garage Ltd is a private company, limited by shares, registered in Northern Ireland, registration number NI603173. The registered office is 175 Spencer Road, Waterside, Derry / Londonderry, BT47 6AH, Northern Ireland.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures & fittings	Straight Line 20%
Computer equipment	Straight Line 33%
Other tangible fixed assets	Straight Line 20%

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Presentation currency

The accounts are presented in £ sterling.

PARTS GARAGE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023

4 Tangible fixed assets

	Plant & machinery £
Cost or valuation	At cost
At 1 November 2022	10,673
Additions	79
At 31 October 2023	10,752
Depreciation	
At 1 November 2022	8,463
Charge for the year	331
At 31 October 2023	8,794
Net book value	
At 31 October 2023	1,958
At 31 October 2022	2,210

5 Debtors

	2023 £	2022 £
Amounts falling due within one year		
Trade debtors	2,852	1,023
Accrued income and prepayments	23	-
	2,875	1,023

6 Creditors: amounts falling due within one year

	2023 £	2022 £
VAT	2,213	2,307
Trade creditors	9,997	6,458
Taxes and social security	372	344
Other creditors	1,367	666
	13,949	9,775

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans	26,223	29,854
Loans from directors	19,756	19,756
	45,979	49,610

8 Transactions with related parties

There were no transactions with the director or other related parties during the year.

The balance due to the director at the year-end date was £19,756. This is disclosed as Other Creditors at note 7.

9 Average number of employees

During the year the average number of employees was 1 (2022: 2).

