

Wollaston Garage Limited
Filleted Unaudited Financial Statements
28th February 2018



Wollaston Garage Limited
Statement of Financial Position
28th February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	555,000	555,000
Current assets			
Debtors	7	208,324	218,626
Investments	8	4,439	4,372
Cash at bank and in hand		3,051	3,884
		<u>215,814</u>	<u>226,882</u>
Creditors: amounts falling due within one year	9	<u>(79,404)</u>	<u>(75,021)</u>
Net current assets		136,410	151,861
Total assets less current liabilities		691,410	706,861
Creditors: amounts falling due after more than one year	10	<u>(102,098)</u>	<u>(106,204)</u>
Net assets		<u>589,312</u>	<u>600,657</u>
Capital and reserves			
Called up share capital		52,050	52,050
Capital redemption reserve	11	52,050	52,050
Other reserves	11	152	152
Profit and loss account	11	485,060	496,405
Shareholders funds		<u>589,312</u>	<u>600,657</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28th February 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

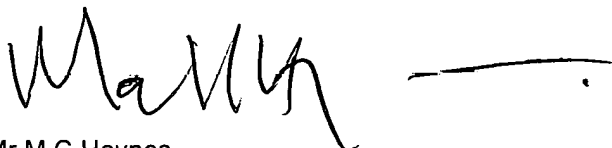
The statement of financial position
continues on the following page.
The notes on pages 3 to 8 form part of these financial statements.

Wollaston Garage Limited

Statement of Financial Position *(continued)*

28th February 2018

These financial statements were approved by the board of directors and authorised for issue on 26th November 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M C Heynes', followed by a horizontal line.

Mr M C Heynes
Director

Company registration number: 00307795

Wollaston Garage Limited
Notes to the Financial Statements
Year ended 28th February 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Hextons Farmhouse, Arley, Bewdley, Worcestershire, DY12 1SW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The directors have taken advantage of the exemption in FRS 102 from including a cash flow statement in the financial statements on the grounds that the company is a small entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Wollaston Garage Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Wollaston Garage Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2018

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

	Investment Property £	Total £
Cost		
At 1st March 2017 and 28th February 2018	555,000	555,000
Carrying amount		
At 28th February 2018	555,000	555,000
At 28th February 2017	555,000	555,000

The four properties were professionally evaluated at the year end.

Wollaston Garage Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2018

5. Tangible assets *(continued)*

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Investment Property £
At 28th February 2018	
Aggregate cost	436,534
Aggregate depreciation	<u>(17,398)</u>
Carrying value	<u><u>419,136</u></u>
At 28th February 2017	
Aggregate cost	436,534
Aggregate depreciation	<u>(17,398)</u>
Carrying value	<u><u>419,136</u></u>

6. Investments

	Shares in group undertakings £
Cost	
At 1st March 2017 and 28th February 2018	<u><u>35,351</u></u>
Impairment	
At 1st March 2017 and 28th February 2018	<u><u>35,351</u></u>
Carrying amount	
At 28th February 2018	<u><u>—</u></u>
At 28th February 2017	<u><u>—</u></u>

Burch Credits Limited

Burch Credits Limited of Hextons Farmhouse, Arley, Bewdley, Worcestershire, DY12 1SW is incorporated in Great Britain and registered in England & Wales. At 28th February 2018, the company had net assets of £9,629(2017 £10,676) and a retained (loss) for the year of (£1,047) (2016 retained profit £3,336).

Wollaston Garage Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2018

7. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	61,038	63,695
Prepayments and accrued income	—	3,655
Other debtors	147,286	151,276
	<u>208,324</u>	<u>218,626</u>

The group undertaking is Burch Credits Limited.

8. Investments

	2018 £	2017 £
UK investments	<u>4,439</u>	<u>4,372</u>

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	4,100	3,950
Trade creditors	342	38
Amounts owed to related company	58,082	58,157
Accruals and deferred income	7,800	6,540
Corporation tax	2,072	3,104
Director loan accounts	3,901	125
Other creditors	3,107	3,107
	<u>79,404</u>	<u>75,021</u>

The related company is Heynes Garages Limited.

A multilateral guarantee exists between Wollaston Garage Limited, Burch Credits Limited and Heynes Garage Limited. The bank loan is secured on the assets of the company.

10. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>102,098</u>	<u>106,204</u>

11. Reserves

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

Profit and loss account - This reserve records retained earnings and accumulated losses. Included within the profit and loss account balance at 28th February 2018 is a revaluation reserve of £135,864

Wollaston Garage Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2018

12. Contingencies

There were no contingent liabilities known to or anticipated by the directors as at 28th February 2018 (2017 NIL). There were no legal actions in progress against the company or pending.

13. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M C Heynes	(125)	—	(3,776)	(3,901)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2017				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M C Heynes	9,974	4,423	(14,522)	(125)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. Related party transactions

The company was under the control of the directors throughout the current and previous year.

The directors of the company are also directors of Burch Credits Limited, a wholly owned subsidiary. They are also directors of Heynes Garages Limited, a related company.