

Podmore's Garage Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2016

AIMS Accountants for Business
Fillybrook House
8 The Fillybrooks
Stone
Staffordshire
ST15 0DJ

Podmore's Garage Limited

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Podmore's Garage Limited
Company Information

Director M A Podmore

Company secretary R A Podmore

Registered office Unit 27 Winpenny Road
Parkhouse Industrial Estate East
C h e s t e r t o n
Newcastle under Lyme
S t a f f o r d s h i r e
ST5 7RB

Accountants AIMS Accountants for Business
Fillybrook House
8 The Fillybrooks
S t o n e
S t a f f o r d s h i r e
ST15 0DJ

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Podmore's Garage Limited
for the Year Ended 31 August 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Podmore's Garage Limited for the year ended 31 August 2016 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Podmore's Garage Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Podmore's Garage Limited and state those matters that we have agreed to state to the Board of Directors of Podmore's Garage Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Podmore's Garage Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Podmore's Garage Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Podmore's Garage Limited. You consider that Podmore's Garage Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Podmore's Garage Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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AIMS Accountants for Business
Fillybrook House
8 The Fillybrooks
Stone
Staffordshire
ST15 0DJ

23 May 2017

Podmore's Garage Limited
(Registration number: 00668768)
Balance Sheet as at 31 August 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>3</u>	3,053	4,062
Current assets			
Stocks	<u>4</u>	450	450
Debtors	<u>5</u>	26	27
Cash at bank and in hand		16,106	18,318
		<hr/>	<hr/>
		16,582	18,795
Creditors: Amounts falling due within one year	<u>6</u>	(54,165)	(53,665)
		<hr/>	<hr/>
Net current liabilities		(37,583)	(34,870)
		<hr/>	<hr/>
Net liabilities		(34,530)	(30,808)
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital		8,001	8,001
Profit and loss account		(42,531)	(38,809)
		<hr/>	<hr/>
Total equity		(34,530)	(30,808)
		<hr/> <hr/>	<hr/> <hr/>

For the financial year ending 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 23 May 2017

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M A Podmore
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Podmore's Garage Limited
Notes to the Financial Statements for the Year Ended 31 August 2016

1 General information

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

The address of its registered office is:
Unit 27 Winpenney Road
Parkhouse Industrial Estate East
Chester-ton
Newcastle-under-Lyme
Staffordshire
ST5 7RB

These financial statements were authorised for issue by the director on 23 May 2017.

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.

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
Freehold property	4% straight line
Plant & machinery	15% reducing balance
Fixtures & fittings	15% reducing balance

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.

Podmore's Garage Limited
Notes to the Financial Statements for the Year Ended 31 August 2016

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.

Podmore's Garage Limited
Notes to the Financial Statements for the Year Ended 31 August 2016

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 September 2015	25,000	720	3,080	28,800
At 31 August 2016	25,000	720	3,080	28,800
Depreciation				
At 1 September 2015	21,000	705	3,033	24,738
Charge for the year	1,000	2	7	1,009
At 31 August 2016	22,000	707	3,040	25,747
Carrying amount				
At 31 August 2016	3,000	13	40	3,053
At 31 August 2015	4,000	15	47	4,062

Included within the net book value of land and buildings above is £3,000 (2015 - £4,000) in respect of freehold land and buildings.

4 Stocks

	2016 £	2015 £
Other inventories	450	450

5 Debtors

	2016 £	2015 £
Other debtors	26	27
	<hr/>	<hr/>
Total current trade and other debtors	26	27
	<hr/>	<hr/>

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		53,165	53,165
Other creditors		1,000	500
		<hr/>	<hr/>
		54,165	53,665
		<hr/>	<hr/>

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.