

**Company Registration No. 00691558 (England and Wales)**

**Clevedon Garages Limited**

**Financial statements  
for the year ended 30 April 2020**

**Pages for filing with the Registrar**



**Clevedon Garages Limited**

**Company information**

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<b>Directors</b>	Stephen Day Alison Skedd Alistair Packwood
<b>Secretary</b>	Zoe Day
<b>Company number</b>	00691558
<b>Registered office</b>	Tickenham Road Clevedon North Somerset BS21 6AB
<b>Independent auditors</b>	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
<b>Bankers</b>	National Westminster Bank plc 32 Corn Street Bristol BS1 1HQ

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## **Clevedon Garages Limited**

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**Clevedon Garages Limited****Statement of financial position****As at 30 April 2020**

		2020	2019
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	4	130,375	156,849
<b>Current assets</b>			
Stocks		2,447,792	1,832,114
Debtors	5	189,594	291,655
Cash at bank and in hand		1,054	328
		<u>2,638,440</u>	<u>2,124,097</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,475,656)</u>	<u>(1,973,224)</u>
<b>Net current assets</b>		<u>162,784</u>	<u>150,873</u>
<b>Total assets less current liabilities</b>		<u>293,159</u>	<u>307,722</u>
<b>Provisions for liabilities</b>		<u>(19,567)</u>	<u>(17,074)</u>
<b>Net assets</b>		<u><u>273,592</u></u>	<u><u>290,648</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	320	320
Capital redemption reserve		280	280
Profit and loss reserves		<u>272,992</u>	<u>290,048</u>
<b>Total equity</b>		<u><u>273,592</u></u>	<u><u>290,648</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**Clevedon Garages Limited**

**Statement of financial position (continued)**

**As at 30 April 2020**

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The financial statements were approved by the board of directors and authorised for issue on 10/2/2021 | 01:37 PST and are signed on its behalf by:

DocuSigned by:



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**Stephen Day**

**Director**

**Company Registration No. 00691558**

## **Clevedon Garages Limited**

### **Notes to the financial statements**

**For the year ended 30 April 2020**

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#### **1 Accounting policies**

##### **Company information**

Clevedon Garages Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tickenham Road, Clevedon, North Somerset, BS21 6AB.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of C G Holdings Limited. These consolidated financial statements are available from its registered office, Tickenham Road, Clevedon, North Somerset, BS21 6AB .

**Clevedon Garages Limited****Notes to the financial statements (continued)**  
**For the year ended 30 April 2020****1 Accounting policies (continued)****1.2 Going concern**

At the time of approving the financial statements and in light of Coronavirus, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Turnover**

Turnover represents amounts receivable for the sale of new Ford and Mazda cars and used cars of any franchise, mechanical repairs, servicing, tyre replacements, MOTs and body work repairs all net of VAT.

**1.4 Tangible fixed assets**

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Plant and machinery	10 - 20% straight line
Fixtures and fittings	20% straight line
Computer equipment	20 - 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**Clevedon Garages Limited****Notes to the financial statements (continued)****For the year ended 30 April 2020****1 Accounting policies (continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.



## **Clevedon Garages Limited**

### **Notes to the financial statements (continued)**

**For the year ended 30 April 2020**

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#### **1 Accounting policies (continued)**

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

##### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Clevedon Garages Limited****Notes to the financial statements (continued)****For the year ended 30 April 2020****1 Accounting policies (continued)*****Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

The company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company. Contributions payable are charged to the profit and loss account in the year they are payable.

**1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.14 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	36 ==	36 ==

**Clevedon Garages Limited****Notes to the financial statements (continued)**  
**For the year ended 30 April 2020****3 Directors' remuneration**

During the year the directors received remuneration of £70,430 (2019: £76,160).

**4 Tangible fixed assets**

	<b>Leasehold improvements</b>	<b>Plant and Fixtures and machinery</b>	<b>Computer fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 May 2019	328,816	263,213	54,079	130,420	776,528
Additions	-	7,045	907	6,789	14,741
At 30 April 2020	328,816	270,258	54,986	137,209	791,269
<b>Depreciation and impairment</b>					
At 1 May 2019	259,998	203,206	42,459	114,016	619,679
Depreciation charged in the year	17,037	12,108	3,255	8,815	41,215
At 30 April 2020	277,035	215,314	45,714	122,831	660,894
<b>Carrying amount</b>					
At 30 April 2020	51,781	54,944	9,272	14,378	130,375
At 30 April 2019	68,818	60,007	11,620	16,404	156,849

**5 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	14,830	166,411
Other debtors	174,764	125,244
	189,594	291,655

**Clevedon Garages Limited****Notes to the financial statements (continued)****For the year ended 30 April 2020****6 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	60,456	402,815
Trade creditors	1,636,649	874,265
Amounts owed to group undertakings	76,667	33,419
Corporation tax	18,105	27,782
Other taxation and social security	82,159	120,868
Other creditors	601,620	514,075
	<u>2,475,656</u>	<u>1,973,224</u>

**7 Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
320 Ordinary shares of £1 each	<u>320</u>	<u>320</u>

Ordinary shares has full voting rights. To the extent that the company has distributable profits for distribution in any financial year, such profits shall be distributed amongst the shareholder as states in the Articles of Association (including on winding up).

**8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The auditor was Saffery Champness LLP.

**9 Events after the reporting date**

After the reporting date, the Coronavirus pandemic has adversely impacted global commercial activities. The directors assessed the implications for the company's business and concluded that the matter is a non-adjusting post balance sheet event. The company's performance has remained stable post year end.

On the 10 December 2020, the company incorporated a subsidiary undertaking called C G Autocentres Limited.

**Clevedon Garages Limited****Notes to the financial statements (continued)**  
**For the year ended 30 April 2020****10 Operating lease commitments****Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within one year	231,300	231,300
Between two and five years	253,200	253,200
In over five years	126,600	189,900
	<u>611,100</u>	<u>674,400</u>

**11 Parent company**

The ultimate controlling party is Stephen Day, the majority shareholder and a director of the ultimate parent company, C G Holdings Limited, a company registered in England and Wales. Consolidated accounts can be requested from the registered office Tickenham Road, Clevedon, Avon, BS21 6AB.

**12 Related party transactions**

The company has taken advantage of the exemption under section 33 of FRS 102 'related party disclosures' whereby it has not disclosed any transactions with the parent entity on the basis that it is a wholly owned subsidiary.