

**REGISTERED NUMBER: 01362185 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016**

**FOR**

**POVEY'S GARAGE LTD**

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FOR THE YEAR ENDED 31 OCTOBER 2016

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POVEY'S GARAGE LTD  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 OCTOBER 2016

**DIRECTORS:**

J Povey  
W R Povey

**REGISTERED OFFICE:**

Penygroes  
Caernarfon  
Gwynedd  
LL54 6DA

**REGISTERED NUMBER:**

01362185 (England and Wales)

**ACCOUNTANTS:**

Fraser Wood Limited  
Chartered Certified Accountants  
Victoria House  
Plas Llwyd Terrace  
Bangor  
Gwynedd  
LL57 1UB

BALANCE SHEET  
31 OCTOBER 2016

	Notes	31.10.16 £	31.10.15 £
<b>FIXED ASSETS</b>			
Tangible assets	4	7,395	8,711
<b>CURRENT ASSETS</b>			
Stocks		49,744	55,905
Debtors	5	<u>2,784</u>	<u>128</u>
		52,528	56,033
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(117,655)</u>	<u>(111,250)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(65,127)</u>	<u>(55,217)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(57,732)</u>	<u>(46,506)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>(57,832)</u>	<u>(46,606)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(57,732)</u>	<u>(46,506)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued

31 OCTOBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 July 2017 and were signed on its behalf by:

J Povey - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016

**1. STATUTORY INFORMATION**

Povey's Garage Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending 9 months from the date of their approval of these financial statements. On the basis of this cashflow information and discussions with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed and within that which they expect will be agreed, when the company's bankers are due to consider renewing the facility for a further year. However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

**Turnover**

Turnover represents amounts receivable for motor repairs and used car sales, net of value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 25% on reducing balance and 15% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2016

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 November 2015 and 31 October 2016	<u>60,035</u>
<b>DEPRECIATION</b>	
At 1 November 2015	51,324
Charge for year	<u>1,316</u>
At 31 October 2016	<u>52,640</u>
<b>NET BOOK VALUE</b>	
At 31 October 2016	<u>7,395</u>
At 31 October 2015	<u>8,711</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.16	31.10.15
	£	£
Other debtors	<u>2,784</u>	<u>128</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.16	31.10.15
	£	£
Bank loans and overdrafts	27,755	86,324
Trade creditors	12,676	9,339
Taxation and social security	14,828	9,798
Other creditors	<u>62,396</u>	<u>5,789</u>
	<u>117,655</u>	<u>111,250</u>

**7. TRANSACTIONS WITH DIRECTORS**

The directors loans £61,096 ( 2015 - £4,489 ) are included in creditors falling due within one year.

**8. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is J Povey and R Povey, directors and equal shareholders.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
POVEY'S GARAGE LTD

**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance sheet. Readers are cautioned that the Income statement and certain other primary statements and the Directors' report are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006 we have prepared for your approval the accounts of Povey's Garage Ltd for the year ended 31 October 2016 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

Fraser Wood Limited  
Chartered Certified Accountants  
Victoria House  
Plas Llwyd Terrace  
Bangor  
Gwynedd  
LL57 1UB

24 July 2017



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.