

Company registration number 02354442 (England and Wales)

NORTH JESMOND GARAGE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

NORTH JESMOND GARAGE LIMITED

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NORTH JESMOND GARAGE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

| | | 2023 | | 2022 | |
|---|-------|-----------------|---------------|-----------------|---------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 3 | | 3,144 | | 6,293 |
| Current assets | | | | | |
| Stocks | | 5,400 | | 3,700 | |
| Debtors | 4 | 90,410 | | 127,931 | |
| Cash at bank and in hand | | 20,138 | | 40,001 | |
| | | <u>115,948</u> | | <u>171,632</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(90,795)</u> | | <u>(94,719)</u> | |
| Net current assets | | | 25,153 | | 76,913 |
| Total assets less current liabilities | | | 28,297 | | 83,206 |
| Provisions for liabilities | | | 1,576 | | 1,576 |
| Net assets | | | <u>29,873</u> | | <u>84,782</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Profit and loss reserves | | | 28,873 | | 83,782 |
| Total equity | | | <u>29,873</u> | | <u>84,782</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 22 September 2023 and are signed on its behalf by:

A.D. Duggan
Director

M.S. Wilson
Director

Company Registration No. 02354442

NORTH JESMOND GARAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

North Jesmond Garage Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lodore Road, Jesmond, Newcastle Upon Tyne, Tyne And Wear, United Kingdom, NE2 3NR.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

| | |
|-----------------------------|-------------------|
| Land and buildings Freehold | 2% Straight Line |
| Plant and machinery | 15% Straight Line |
| Computer equipment | 25% Straight Line |
| Motor vehicles | 25% 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.

NORTH JESMOND GARAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.5 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 profit and loss account 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.

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

NORTH JESMOND GARAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2022 - 9).

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | 9 | 9 |

3 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|----------------------------|---------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2022 | 71,086 | 191,917 | 263,003 |
| Additions | - | 280 | 280 |
| At 31 March 2023 | 71,086 | 192,197 | 263,283 |
| Depreciation and impairment | | | |
| At 1 April 2022 | 71,064 | 185,646 | 256,710 |
| Depreciation charged in the year | - | 3,429 | 3,429 |
| At 31 March 2023 | 71,064 | 189,075 | 260,139 |
| Carrying amount | | | |
| At 31 March 2023 | 22 | 3,122 | 3,144 |
| At 31 March 2022 | 22 | 6,271 | 6,293 |

4 Debtors

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 8,029 | 10,226 |
| Corporation tax recoverable | 26,250 | 36,700 |
| Other debtors | 56,131 | 81,005 |
| | 90,410 | 127,931 |

NORTH JESMOND GARAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 6,248 | 8,770 |
| Trade creditors | 48,612 | 41,136 |
| Corporation tax | 12,262 | 20,063 |
| Other taxation and social security | 13,279 | 15,079 |
| Other creditors | 10,394 | 9,671 |
| | <hr/> | <hr/> |
| | 90,795 | 94,719 |
| | <hr/> | <hr/> |

NORTH JESMOND GARAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

| Description | % Rate | Opening balance £ | Amounts advanced £ | Amounts repaid £ | Closing balance £ |
|---------------|--------|-------------------------|--------------------------|------------------------|----------------------|
| A.D. Duggan - | - | 79,655 | 39,709 | (65,000) | 54,364 |
| | | <u>79,655</u> | <u>39,709</u> | <u>(65,000)</u> | <u>54,364</u> |
| | | <u><u>79,655</u></u> | <u><u>39,709</u></u> | <u><u>(65,000)</u></u> | <u><u>54,364</u></u> |

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.