

REGISTERED NUMBER: 06181321 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2016 TO 31 JULY 2017
FOR
WALLER (GARAGES) LIMITED**

WALLER (GARAGES) LIMITED (REGISTERED NUMBER: 06181321)

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FOR THE PERIOD 1 APRIL 2016 TO 31 JULY 2017**

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WALLER (GARAGES) LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2016 TO 31 JULY 2017**

DIRECTORS:

L Jamieson
Mrs G Jamieson

REGISTERED OFFICE:

St James's House
8 Overcliffe
Gravesend
Kent
DA11 0HJ

REGISTERED NUMBER:

06181321 (England and Wales)

ACCOUNTANTS:

The Carley Partnership
St James's House
8 Overcliffe
Gravesend
Kent
DA11 0HJ

WALLER (GARAGES) LIMITED (REGISTERED NUMBER: 06181321)**BALANCE SHEET
31 JULY 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		17,600
Tangible assets	5		<u>25,151</u>		<u>29,166</u>
			25,151		46,766
CURRENT ASSETS					
Stocks		40,881		25,000	
Debtors	6	13,788		5,898	
Cash at bank and in hand		<u>26,007</u>		<u>22,467</u>	
		80,676		53,365	
CREDITORS					
Amounts falling due within one year	7	<u>69,247</u>		<u>54,275</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>11,429</u>		<u>(910)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			36,580		45,856
CREDITORS					
Amounts falling due after more than one year	8		(7,470)		(17,890)
PROVISIONS FOR LIABILITIES			<u>(4,779)</u>		<u>(5,833)</u>
NET ASSETS			<u>24,331</u>		<u>22,133</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>24,231</u>		<u>22,033</u>
SHAREHOLDERS' FUNDS			<u>24,331</u>		<u>22,133</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2017 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 JULY 2017

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 2 October 2017 and were signed on its behalf by:

Mrs G Jamieson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2016 TO 31 JULY 2017**

1. STATUTORY INFORMATION

Waller (Garages) Limited 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.

The accounting period was extended to 31st July 2017 in order to include the period up to the date the business was sold.

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.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% 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.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2016 TO 31 JULY 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 9 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016	
and 31 July 2017	<u>176,000</u>
AMORTISATION	
At 1 April 2016	158,400
Charge for period	<u>17,600</u>
At 31 July 2017	<u>176,000</u>
NET BOOK VALUE	
At 31 July 2017	<u>-</u>
At 31 March 2016	<u>17,600</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2016 TO 31 JULY 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	64,468
Additions	24,324
Disposals	(28,048)
At 31 July 2017	<u>60,744</u>
DEPRECIATION	
At 1 April 2016	35,302
Charge for period	12,562
Eliminated on disposal	(12,271)
At 31 July 2017	<u>35,593</u>
NET BOOK VALUE	
At 31 July 2017	<u>25,151</u>
At 31 March 2016	<u>29,166</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2016	28,048
Disposals	(28,048)
At 31 July 2017	<u>-</u>
DEPRECIATION	
At 1 April 2016	12,271
Eliminated on disposal	(12,271)
At 31 July 2017	<u>-</u>
NET BOOK VALUE	
At 31 July 2017	<u>-</u>
At 31 March 2016	<u>15,777</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>13,788</u>	<u>5,898</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2016 TO 31 JULY 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	20,189	-
Hire purchase contracts (see note 9)	-	5,700
Trade creditors	17,303	10,732
Taxation and social security	17,561	5,143
Other creditors	<u>14,194</u>	<u>32,700</u>
	<u>69,247</u>	<u>54,275</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 9)	-	17,890
Other creditors	<u>7,470</u>	<u>-</u>
	<u>7,470</u>	<u>17,890</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2017	2016
	£	£
Net obligations repayable:		
Within one year	-	5,700
Between one and five years	<u>-</u>	<u>17,890</u>
	<u>-</u>	<u>23,590</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	44,979	-
Between one and five years	<u>106,137</u>	<u>-</u>
	<u>151,116</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>-</u>	<u>23,590</u>

Obligations under hire purchase contracts are secured on the associated assets.

11. ULTIMATE CONTROLLING PARTY

The company is controlled by L & G Jamieson by virtue of their 80% majority holding of the company's issued share capital.

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.