

REGISTERED NUMBER: 06511708 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Gin's Auto Centre Limited

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for the Year Ended 31 December 2017

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Gin's Auto Centre Limited

Company Information
for the Year Ended 31 December 2017

DIRECTOR: D L Collins

SECRETARY: Mrs L Collins

REGISTERED OFFICE: The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

REGISTERED NUMBER: 06511708 (England and Wales)

ACCOUNTANTS: Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>7,970</u>		<u>11,527</u>
			7,970		11,527
CURRENT ASSETS					
Stocks		1,704		1,988	
Debtors	6	9,821		8,711	
Cash at bank and in hand		<u>183,765</u>		<u>140,413</u>	
		195,290		151,112	
CREDITORS					
Amounts falling due within one year	7	<u>131,986</u>		<u>101,762</u>	
NET CURRENT ASSETS			<u>63,304</u>		<u>49,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			71,274		60,877
CREDITORS					
Amounts falling due after more than one year	8		<u>50,000</u>		<u>50,000</u>
NET ASSETS			<u>21,274</u>		<u>10,877</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>20,274</u>		<u>9,877</u>
SHAREHOLDERS' FUNDS			<u>21,274</u>		<u>10,877</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

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 director on 29 June 2018 and were signed by:

D L Collins - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Gin's Auto Centre 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.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of five 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.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 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 year 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 year 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 Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2016 - 8) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2017	
and 31 December 2017	<u>243,255</u>
AMORTISATION	
At 1 January 2017	
and 31 December 2017	<u>243,255</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2017	14,762	26,973	9,750	51,485
Additions	-	681	-	681
At 31 December 2017	<u>14,762</u>	<u>27,654</u>	<u>9,750</u>	<u>52,166</u>
DEPRECIATION				
At 1 January 2017	8,797	25,029	6,132	39,958
Charge for year	2,363	971	904	4,238
At 31 December 2017	<u>11,160</u>	<u>26,000</u>	<u>7,036</u>	<u>44,196</u>
NET BOOK VALUE				
At 31 December 2017	<u>3,602</u>	<u>1,654</u>	<u>2,714</u>	<u>7,970</u>
At 31 December 2016	<u>5,965</u>	<u>1,944</u>	<u>3,618</u>	<u>11,527</u>

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

	31.12.17 £	31.12.16 £
Trade debtors	6,199	5,113
Other debtors	<u>3,622</u>	<u>3,598</u>
	<u>9,821</u>	<u>8,711</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

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

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts	6,572	12,198
Trade creditors	29,613	24,884
Taxation and social security	24,726	24,745
Other creditors	71,075	39,935
	<u>131,986</u>	<u>101,762</u>

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

	31.12.17	31.12.16
	£	£
Other creditors	<u>50,000</u>	<u>50,000</u>

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr D & Mrs L Collins.

Chartered Certified Accountants' Report to the Director
on the Unaudited Financial Statements of
Gin's Auto Centre Limited

The following reproduces the text of the report prepared for the director 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 Report of the Director 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 financial statements of Gin's Auto Centre Limited for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet and the related notes 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://www.accaglobal.com/rulebook>.

This report is made solely to the director of Gin's Auto Centre Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Gin's Auto Centre Limited and state those matters that we have agreed to state to the director of Gin's Auto Centre Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Gin's Auto Centre Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Gin's Auto Centre Limited. You consider that Gin's Auto Centre 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 financial statements of Gin's Auto Centre 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 financial statements.

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

29 June 2018

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.