

**Parkside Garage Limited FILLETED
ACCOUNTS COVER**

Parkside Garage Limited

Company No. 07491421

Information for Filing with The Registrar

31 January 2017

Parkside Garage Limited

DIRECTORS REPORT REGISTRAR

The Director presents his report and the accounts for the year ended 31 January 2017.

Principal activities

The principal activity of the company during the year under review was repair and servicing of motor vehicles.

Director

The Director who served at any time during the year was as follows:

M.R. Leech

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

M.R. Leech

Director

06 September 2017

**Parkside Garage Limited BALANCE
SHEET REGISTRAR
at 31 January 2017**

Company No. 07491421	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	11,783	13,611
		<u>11,783</u>	<u>13,611</u>
Current assets			
Stocks	3	3,747	3,949
Debtors	4	21,111	19,961
Cash at bank and in hand		22,291	13,270
		<u>47,149</u>	<u>37,180</u>
Creditors: Amount falling due within one	5	(57,766)	(62,031)
Net current liabilities		<u>(10,617)</u>	<u>(24,851)</u>
Total assets less current liabilities		<u>1,166</u>	<u>(11,240)</u>
Net assets/(liabilities)		<u>1,166</u>	<u>(11,240)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account	6	1,165	(11,241)
Total equity		<u>1,166</u>	<u>(11,240)</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 January 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 06 September 2017

And signed on its behalf by:

M.R. Leech

Director

06 September 2017

**Parkside Garage Limited NOTES TO
THE ACCOUNTS REGISTRAR
for the year ended 31 January 2017**

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006. There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is transferred.

Income tax expense represents the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Motor vehicles	25% Reducing balance
Furniture, fittings and equipment	25% Reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or revaluation			
At 1 February 2016	32,591	10,458	43,049
Additions	899	1,200	2,099
At 31 January 2017	<u>33,490</u>	<u>11,658</u>	<u>45,148</u>
Depreciation			
At 1 February 2016	23,685	5,753	29,438
Charge for the year	2,451	1,476	3,927
At 31 January 2017	<u>26,136</u>	<u>7,229</u>	<u>33,365</u>
Net book values			
At 31 January 2017	<u>7,354</u>	<u>4,429</u>	<u>11,783</u>
At 31 January 2016	<u>8,906</u>	<u>4,705</u>	<u>13,611</u>

3 Stocks

	2017 £	2016 £
Raw materials and consumables	<u>3,747</u>	<u>3,949</u>
	<u>3,747</u>	<u>3,949</u>

4 Debtors

	2017	2016
	£	£
Trade debtors	21,111	19,961
	<u>21,111</u>	<u>19,961</u>

5 Creditors:

amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	18,298	13,012
Obligations under finance lease and hire purchase contracts	(8,152)	-
Trade creditors	33,835	35,002
Corporation tax	6,414	-
Other taxes and social security	14,736	11,499
Loans from directors	(8,459)	1,422
Accruals and deferred income	1,094	1,096
	<u>57,766</u>	<u>62,031</u>

6 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

7 Dividends

	2017	2016
	£	£
Dividends for the period:		
Dividends paid in the period	24,700	-
	<u>24,700</u>	<u>-</u>
Dividends by type:		
Equity dividends	24,700	-
	<u>24,700</u>	<u>-</u>

8 Related party disclosures

Controlling party

Immediate controlling party

Mr M Leech

9 Additional information

Its registered number is:

07491421

Its registered office is:

317 Old Wakefield Road

Moldgreen

Huddersfield

HD5 8AA

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.