

COMPANY REGISTRATION NUMBER: 08688021

Graham & Press Auto Centre Limited

Filleted Unaudited Financial Statements

30 September 2017

Graham & Press Auto Centre Limited

Financial Statements

Year ended 30 September 2017

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Graham & Press Auto Centre Limited

Officers and Professional Advisers

Director	Mr A. Graham
Registered office	48/50 Wakefield Road Ackworth Pontefract West Yorkshire WF7 7AB
Accountants	Peter Wray Accountancy Services Accountant 48-50 Wakefield Road Ackworth Pontefract West Yorkshire WF7 7AB
Bankers	Barclays 5 Market Place Pontefract West Yorkshire WF8 1AG

Graham & Press Auto Centre Limited

Director's Report

Year ended 30 September 2017

The director presents his report and the unaudited financial statements of the company for the year ended 30 September 2017 .

Director

The director who served the company during the year was as follows:

Mr A. Graham

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 18 May 2018 and signed on behalf of the board by:

Mr A. Graham

Director

Graham & Press Auto Centre Limited

Accountant Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Graham & Press Auto Centre Limited

Year ended 30 September 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 September 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Peter Wray Accountancy Services Accountant

48-50 Wakefield Road Ackworth Pontefract West Yorkshire WF7 7AB

18 May 2018

Graham & Press Auto Centre Limited

Statement of Financial Position

30 September 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	4,000	6,000
Tangible assets	6	2,676	3,344
		6,676	9,344
Current assets			
Stocks		500	500
Debtors	7	1,564	1,235
Cash at bank and in hand		7,119	3,051
		9,183	4,786
Creditors: amounts falling due within one year	8	(22,100)	(20,491)
Net current liabilities		(12,917)	(15,705)
Total assets less current liabilities		(6,241)	(6,361)
Provisions			
Taxation including deferred tax		(535)	(669)
Net liabilities		(6,776)	(7,030)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(6,876)	(7,130)
Members deficit		(6,776)	(7,030)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Graham & Press Auto Centre Limited

Statement of Financial Position *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 18 May 2018 , and are signed on behalf of the board by:

Mr A. Graham Director

Company registration number: 08688021

Graham & Press Auto Centre Limited

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 48/50 Wakefield Road, Ackworth, Pontefract, West Yorkshire, WF7 7AB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to 6 (2016: 5).

5. Intangible assets

	Goodwill £
Cost	
At 1 October 2016 and 30 September 2017	10,000
Amortisation	
At 1 October 2016	4,000
Charge for the year	2,000
At 30 September 2017	6,000
Carrying amount	
At 30 September 2017	4,000
At 30 September 2016	6,000

6. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 October 2016 and 30 September 2017	7,924	7,924
Depreciation		
At 1 October 2016	4,580	4,580
Charge for the year	668	668
At 30 September 2017	5,248	5,248
Carrying amount		
At 30 September 2017	2,676	2,676
At 30 September 2016	3,344	3,344

7. Debtors

	2017 £	2016 £
Trade debtors	1,564	1,235

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	7,969	6,286
Corporation tax	1,223	1,002
Social security and other taxes	7,331	5,577
Other creditors	5,577	7,626
	22,100	20,491

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr A. Graham	(5,126)	2,949	(2,177)
2016			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr A. Graham	(7,654)	2,528	(5,126)

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

	1 October 2015			30 September 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed Assets	12,458	—	12,458	9,344	—	9,344
Current Assets	4,116	—	4,116	4,786	—	4,786
Creditors: amounts falling due within one year	(21,897)	—	(21,897)	(20,491)	—	(20,491)
Net current liabilities	(17,781)	—	(17,781)	(15,705)	—	(15,705)
Total assets less current liabilities	(5,323)	—	(5,323)	(6,361)	—	(6,361)
Provisions	—	(892)	(892)	223	(669)	
Net liabilities	(5,323)	(892)	(6,215)	223	(7,030)	
Capital And Reserves	(5,323)	(892)	(6,215)	223	(7,030)	

Prior to applying FRS 102, the company did not make a provision for deferred tax liabilities. FRS 102 requires deferred tax to be recognised on timing differences that arise between the the recognition of gains and losses in the accounts and their recognition for tax purposes. Consequently a deferred tax provision of £892 has been recognised on transition. This provision has been reduced to £669 at 30th September 2016, and then reduced to £535 at 30th September 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.