

# **Liftdown Garage Limited**

## **Annual Report and Unaudited Financial Statements Year Ended 31 March 2017**

**Registration number: 04018485**

# Liftondown Garage Limited

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# Liftondown Garage Limited

## Balance Sheet

31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<a href="#">4</a>	5,625	7,500
Tangible assets	<a href="#">5</a>	247,978	204,799
Investment property	<a href="#">6</a>	153,306	153,306
		<hr/> 406,909	<hr/> 365,605
<b>Current assets</b>			
Stocks	<a href="#">7</a>	2,031	2,485
Debtors	<a href="#">8</a>	50,232	41,981
Investments	<a href="#">9</a>	278,694	226,671
Cash at bank and in hand		<hr/> 173,493	<hr/> 212,403
		504,450	483,540
<b>Creditors:</b> Amounts falling due within one year	<a href="#">10</a>	<hr/> (106,434)	<hr/> (124,683)
<b>Net current assets</b>		<hr/> 398,016	<hr/> 358,857
<b>Total assets less current liabilities</b>		804,925	724,462
<b>Provisions for liabilities</b>		<hr/> (48,976)	<hr/> (33,776)
<b>Net assets</b>		<hr/> 755,949	<hr/> 690,686
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		74,787	24,033
Profit and loss account		<hr/> 681,062	<hr/> 666,553
Total equity		<hr/> 755,949	<hr/> 690,686

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.

# Liftdown Garage Limited

## Balance Sheet

31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 9 July 2017 and signed on its behalf by:

.....

Mrs B I Pike

Director

.....

Mr F R Pike

Director

Company Registration Number: 04018485

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.

# Liftdown Garage Limited

## Notes to the Financial Statements

Year Ended 31 March 2017

### 1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Ferndale  
Liftdown  
Lifton  
Devon  
PL16 0DA

These financial statements were authorised for issue by the Board on 9 July 2017.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. There is no material impact on the reported financial position and financial performance.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% Reducing balance
Plant & machinery	20% Reducing balance
Office equipment	20% Reducing balance



# Liftdown Garage Limited

## Notes to the Financial Statements

Year Ended 31 March 2017

### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. Changes in fair value are recognised in profit or loss.

### Goodwill

Goodwill is amortised over its useful life of 20 years and will be fully amortised by March 2020.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years straight line

### Investments

Listed investments are recognised at market value.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Liftdown Garage Limited

## Notes to the Financial Statements

Year Ended 31 March 2017

### Financial instruments

#### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Current asset investments; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### **Recognition and measurement**

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2016 - 12).

### 4 Intangible assets

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2016	37,500	37,500
At 31 March 2017	37,500	37,500
<b>Amortisation</b>		
At 1 April 2016	30,000	30,000
Amortisation charge	1,875	1,875
At 31 March 2017	31,875	31,875
<b>Carrying amount</b>		
At 31 March 2017	5,625	5,625





# Liftdown Garage Limited

## Notes to the Financial Statements

Year Ended 31 March 2017

### 5 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other property, plant and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 April 2016	19,687	434,123	41,445	495,255
Additions	556	95,353	270	96,179
Disposals	-	(65,359)	-	(65,359)
At 31 March 2017	20,243	464,117	41,715	526,075
<b>Depreciation</b>				
At 1 April 2016	17,123	235,693	37,640	290,456
Charge for the year	625	38,704	815	40,144
Eliminated on disposal	-	(52,503)	-	(52,503)
At 31 March 2017	17,748	221,894	38,455	278,097
<b>Carrying amount</b>				
At 31 March 2017	2,495	242,223	3,260	247,978
At 31 March 2016	2,564	198,430	3,805	204,799

### 6 Investment properties

	<b>2017 £</b>
At 1 April	153,306
At 31 March	153,306

There has been no valuation of investment property by an independent valuer.

### 7 Stocks

	<b>2017 £</b>	<b>2016 £</b>
Parts stock	2,031	2,485

# Liftondown Garage Limited

## Notes to the Financial Statements

Year Ended 31 March 2017

### 8 Debtors

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	32,579	30,238
Other debtors	2,415	98
Prepayments	15,238	11,645
	<u>50,232</u>	<u>41,981</u>

### 9 Current asset investments

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other investments	<u>278,694</u>	<u>226,671</u>

### Listed investments

Investments having a net book value of £278,694 (31 March 2016 - £226,671) are listed on a recognised stock exchange and had a market value of £278,694 at the end of the year (31 March 2016 - £226,671).

# Liftdown Garage Limited

## Notes to the Financial Statements

Year Ended 31 March 2017

### 10 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	<a href="#">11</a>	70,247	-
Trade creditors		25,405	83,332
Social security and other taxes		3,669	14,217
Other creditors		3,801	3,754
Accrued expenses		3,312	7,743
Corporation tax		-	15,637
		<u>106,434</u>	<u>124,683</u>

### 11 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>70,247</u>	<u>-</u>

### 12 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015.

There were no changes to the previously stated equity as at 1 April 2015 and 31 March 2016 or in the profit for the year ended 31 March 2016 as a result of the transition to FRS 102.