

**LIFTONDOWN GARAGE LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2022**  
**Pages for filing with the registrar**

**LIFTONDOWN GARAGE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

**Contents**

Balance Sheet  
Notes to the Financial Statements

## LIFTONDOWN GARAGE LIMITED

## BALANCE SHEET

As at 31 March 2022

	Note	2022	2021
		£	£
<b>Fixed assets</b>			
Tangible assets	4	114,892	159,949
		<b>114,892</b>	<b>159,949</b>
<b>Current assets</b>			
Stocks		1,000	1,000
Debtors	5	27,585	22,342
Investments	6	458,103	500,683
Cash at bank and in hand		183,793	194,880
		<b>670,481</b>	<b>718,905</b>
<b>Creditors</b>			
Amounts falling due within one year	7	( 38,133)	( 31,822)
<b>Net current assets</b>		<b>632,348</b>	<b>687,083</b>
<b>Total assets less current liabilities</b>		<b>747,240</b>	<b>847,032</b>
Provisions for liabilities		( 41,919)	( 42,253)
<b>Net assets</b>		<b>705,321</b>	<b>804,779</b>
<b>Capital and reserves</b>			
Called-up share capital	8	100	100
Revaluation reserve		78,952	121,532
Profit and loss account		626,269	683,147
<b>Total shareholders' funds</b>		<b>705,321</b>	<b>804,779</b>

For the financial year ending 31 March 2022 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Liftondown Garage Limited (registered number: 04018485) were approved and authorised for issue by the Board of Directors on 11 August 2022. They were signed on its behalf by:

Mrs B I Pike  
Director

**LIFTONDOWN GARAGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Liftdown Garage Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Ferndale, Liftdown, Lifton, PL16 0DA, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Revenue from services is recognised as they are delivered.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

### **Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	20 years straight line
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#### *Goodwill*

Goodwill arises on business combination and represents any excess of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is initially recognised as an intangible asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis over its useful economic life, which is [number] years.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

Plant and machinery	20 % reducing balance
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Vehicles	20 % reducing balance
Office equipment	20 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

## Leases

### *The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

## Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

## Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

## Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

## Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## 2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	8	10

### 3. Intangible assets

	Goodwill	Total
	£	£
<b>Cost</b>		
At 01 April 2021	37,500	37,500
<b>At 31 March 2022</b>	<b>37,500</b>	<b>37,500</b>
<b>Accumulated amortisation</b>		
At 01 April 2021	37,500	37,500
<b>At 31 March 2022</b>	<b>37,500</b>	<b>37,500</b>
<b>Net book value</b>		
<b>At 31 March 2022</b>	<b>0</b>	<b>0</b>
At 31 March 2021	0	0

### 4. Tangible assets

	Plant and machinery	Vehicles	Office equipment	Total
	£	£	£	£
<b>Cost</b>				
At 01 April 2021	80,695	415,420	25,546	521,661
Disposals	( 33,000)	0	0	( 33,000)
<b>At 31 March 2022</b>	<b>47,695</b>	<b>415,420</b>	<b>25,546</b>	<b>488,661</b>
<b>Accumulated depreciation</b>				
At 01 April 2021	60,119	279,475	22,118	361,712
Charge for the financial year	2,210	27,189	686	30,085
Disposals	( 18,028)	0	0	( 18,028)
<b>At 31 March 2022</b>	<b>44,301</b>	<b>306,664</b>	<b>22,804</b>	<b>373,769</b>
<b>Net book value</b>				
<b>At 31 March 2022</b>	<b>3,394</b>	<b>108,756</b>	<b>2,742</b>	<b>114,892</b>
At 31 March 2021	20,576	135,945	3,428	159,949

### 5. Debtors

	2022	2021
	£	£
Trade debtors	8,799	13,447
Other debtors	18,786	8,895
	<b>27,585</b>	<b>22,342</b>

## 6. Current asset investments

	2022	2021
	£	£
Other investments – at cost less impairment	458,103	500,683

## 7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,249	6,626
Other creditors	12,969	10,692
Corporation tax	0	1,478
Other taxation and social security	13,915	13,026
	<b>38,133</b>	<b>31,822</b>

## 8. Called-up share capital

	2022	2021
	£	£
<b>Allotted, called-up and fully-paid</b>		
100 Ordinary shares of £ 1.00 each	100	100

## 9. Financial commitments

### Commitments

Capital commitments are as follows:

	2022	2021
	£	£
Contracted for but not provided for:		
	6,405	7,942