

Seagull Garage Limited
Filleted Unaudited Financial Statements
31 January 2018



Seagull Garage Limited

Balance Sheet

31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	132,986	138,878
Current assets			
Stocks		1,650	1,650
Debtors	6	1,520	3,167
Cash at bank and in hand		40,912	55,145
		<u>44,082</u>	<u>59,962</u>
Creditors: amounts falling due within one year	7	<u>142,425</u>	<u>135,482</u>
Net current liabilities		<u>98,343</u>	<u>75,520</u>
Total assets less current liabilities		<u>34,643</u>	<u>63,358</u>
Provisions			
Taxation including deferred tax		1,665	1,535
Net assets		<u>32,978</u>	<u>61,823</u>
Capital and reserves			
Called up share capital		480	480
Profit and loss account		32,498	61,343
Shareholders funds		<u>32,978</u>	<u>61,823</u>

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 31 January 2018 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 year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

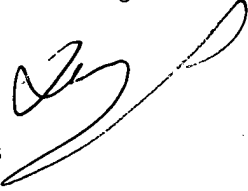
Seagull Garage Limited

Balance Sheet *(continued)*

31 January 2018

These financial statements were approved by the board of directors and authorised for issue on 24 May 2018, and are signed on behalf of the board by:

Mr D Mays
Director



Company registration number: 00951865

The notes on pages 3 to 6 form part of these financial statements.

Seagull Garage Limited

Notes to the Financial Statements

Year ended 31 January 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 13/14 Queens Road, Great Yarmouth, Norfolk, NR30 3HT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

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.

Taxation

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Seagull Garage Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2018

3. Accounting policies *(continued)*

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:

Freehold property	-	2% straight line
Plant and machinery	-	10% 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 balance sheet 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.

Seagull Garage Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2018

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

Seagull Garage Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2018

5. Tangible assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 February 2017 and 31 January 2018	<u>245,695</u>	<u>26,683</u>	<u>272,378</u>
Depreciation			
At 1 February 2017	116,559	16,941	133,500
Charge for the year	4,914	978	5,892
At 31 January 2018	<u>121,473</u>	<u>17,919</u>	<u>139,392</u>
Carrying amount			
At 31 January 2018	<u>124,222</u>	<u>8,764</u>	<u>132,986</u>
At 31 January 2017	<u>129,136</u>	<u>9,742</u>	<u>138,878</u>

6. Debtors

	2018 £	2017 £
Trade debtors	564	2,410
Other debtors	956	757
	<u>1,520</u>	<u>3,167</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,216	3,043
Corporation tax	1,372	4,645
Social security and other taxes	300	300
Other creditors	<u>139,537</u>	<u>127,494</u>
	<u>142,425</u>	<u>135,482</u>

8. Related party transactions

Included within other creditors at the year end is a balance owed to D Mays and Mrs G C Mays, directors, of £133,529 (2017 - £124,794).