

COMPANY REGISTRATION NUMBER: 01238838

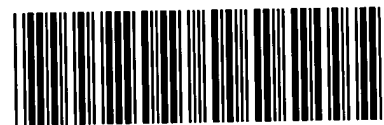
Mitchell's Garage (Lowestoft) Limited

Unaudited financial statements

For the year ended

31 December 2017

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Mitchell's Garage (Lowestoft) Limited

Statement of financial position

31 December 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		470,724		454,392
Current assets					
Stocks		1,073,699		1,111,638	
Debtors	6	434,810		213,568	
Cash at bank and in hand		7,928		411	
		<u>1,516,437</u>		<u>1,325,617</u>	
Creditors: Amounts falling due within one year	7	<u>(1,279,303)</u>		<u>(1,095,279)</u>	
Net current assets			<u>237,134</u>		<u>230,338</u>
Total assets less current liabilities			<u>707,858</u>		<u>684,730</u>
Creditors: Amounts falling due after more than one year	8		(159,206)		(171,016)
Provisions					
Taxation including deferred tax			(16,612)		(17,989)
Net assets			<u>532,040</u>		<u>495,725</u>
Capital and reserves					
Called up share capital			7,500		7,500
Profit and loss account			<u>524,540</u>		<u>488,225</u>
Shareholders funds			<u>532,040</u>		<u>495,725</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 December 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.

The statement of financial position
continues on the following page.


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

Mitchell's Garage (Lowestoft) Limited

Statement of financial position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 27/4/18, and are signed on behalf of the board by:



Mr M Huke-Jenner
Director

Company registration number: 01238838

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

Mitchell's Garage (Lowestoft) Limited

Notes to the financial statements

Year ended 31 December 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 50-58 Long Road, Lowestoft, Suffolk, NR33 9DQ.

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, 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.

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.

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.

Mitchell's Garage (Lowestoft) Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Improvements to Leasehold Property	-	over the term of the lease
Fixtures & Fittings	-	15 - 50% Straight Line
Motor Vehicles	-	25% straight line

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

Defined contribution plans

The company operates a defined contribution pension scheme for directors and employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Average number of employees

The average number of employees during the year was 39 (2016: 33).

Mitchell's Garage (Lowestoft) Limited

Notes to the financial statements (continued)

Year ended 31 December 2017

5. Tangible assets

	Improve- ments to Leasehold Property £	Fixtures & Fittings £	Motor Vehicles £	Investment Property £	Total £
Cost					
At 1 January 2017	133,500	174,485	6,992	297,769	612,746
Additions	37,416	28,338	—	—	65,754
At 31 December 2017	<u>170,916</u>	<u>202,823</u>	<u>6,992</u>	<u>297,769</u>	<u>678,500</u>
Depreciation					
At 1 January 2017	82,252	71,408	4,694	—	158,354
Charge for the year	14,371	33,753	1,298	—	49,422
At 31 December 2017	<u>96,623</u>	<u>105,161</u>	<u>5,992</u>	<u>—</u>	<u>207,776</u>
Carrying amount					
At 31 December 2017	<u>74,293</u>	<u>97,662</u>	<u>1,000</u>	<u>297,769</u>	<u>470,724</u>
At 31 December 2016	<u>51,248</u>	<u>103,077</u>	<u>2,298</u>	<u>297,769</u>	<u>454,392</u>

Investment property has been valued by the directors at fair value.

Tangible assets held at valuation

Investment property was valued at fair value at 31 December 2017 by the director, Mr M Huke-Jenner.

6. Debtors

	2017 £	2016 £
Trade debtors	302,113	103,325
Other debtors	132,697	110,243
	<u>434,810</u>	<u>213,568</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	10,959	80,971
Trade creditors	333,575	128,184
Social security and other taxes	145,114	169,584
Conditional sale agreements	628,085	576,011
Other creditors	161,570	140,529
	<u>1,279,303</u>	<u>1,095,279</u>

Obligations under conditional sale agreements are secured on the stocks and assets concerned.

Bank loans of £10,959 are secured by the company.

Mitchell's Garage (Lowestoft) Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2017

8. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	<u>159,206</u>	<u>171,016</u>

Included within creditors: amounts falling due after more than one year is an amount of £104,264 (2016: £124,183) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Bank loans of £159,206 are secured by the company.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	<u>24,583</u>	<u>55,000</u>