

BOURNE END GARAGE SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

Company Registration No. 06105037 (England and Wales)

BOURNE END GARAGE SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr E A Elder Mrs M Elder
Secretary	Mrs M Elder
Company number	06105037
Registered office	Clarendon House 20-22 Aylesbury End Beaconsfield Buckinghamshire HP9 1LW
Accountants	Charterhouse (Accountants) Limited Clarendon House 20/22 Aylesbury End Beaconsfield Buckinghamshire HP9 1LW

BOURNE END GARAGE SERVICES LIMITED

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BOURNE END GARAGE SERVICES LIMITED**BALANCE SHEET****AS AT 31 MARCH 2017**

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		5,530		7,378
Current assets					
Debtors	4	8,293		8,722	
Cash at bank and in hand		19,966		21,332	
		<u>28,259</u>		<u>30,054</u>	
Creditors: amounts falling due within one year	5	<u>(21,167)</u>		<u>(33,117)</u>	
Net current assets/(liabilities)			7,092		(3,063)
Total assets less current liabilities			<u>12,622</u>		<u>4,315</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			12,522		4,215
Total equity			<u>12,622</u>		<u>4,315</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 13 December 2017 and are signed on its behalf by:

Mr E A Elder
Director

Company Registration No. 06105037

BOURNE END GARAGE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Bourne End Garage Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Clarendon House, 20-22 Aylesbury End, Beaconsfield, Buckinghamshire, HP9 1LW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Bourne End Garage Services Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	over period of lease
Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	33% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

BOURNE END GARAGE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies **(Continued)**

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors that are classified as debt, are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BOURNE END GARAGE SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017****1 Accounting policies (Continued)****1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016 and 31 March 2017	20,000	20,753	40,753
Depreciation and impairment			
At 1 April 2016	19,999	13,376	33,375
Depreciation charged in the year	-	1,848	1,848
At 31 March 2017	19,999	15,224	35,223
Carrying amount			
At 31 March 2017	1	5,529	5,530
At 31 March 2016	1	7,377	7,378

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	295	1,930
Other debtors	7,998	6,792
	8,293	8,722

BOURNE END GARAGE SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017****5 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	5,188	7,561
Corporation tax	6,791	7,246
Other taxation and social security	7,048	7,390
Other creditors	2,140	10,920
	<u>21,167</u>	<u>33,117</u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	53,846	70,850
	<u>53,846</u>	<u>70,850</u>

8 Related party transactions

Included within other debtors is £1,236 (2016: £8,060 other creditors) owed by the directors as at the balance sheet date. The maximum balance outstanding during the year was £1,236. No interest has been charged on the overdrawn balance.

During the year, dividends totaling £18,000 (2016: £34,083) were paid to the directors.

