

PREPARED FOR THE REGISTRAR

WINDRUSH CAR STORAGE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

Windrush Car Storage Limited**(Registration number: 07156269)****Balance Sheet as at 31 December 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	220,060	205,535
Current assets			
Debtors	5	74,983	66,126
Cash at bank and in hand		80,202	39,688
		155,185	105,814
Creditors: Amounts falling due within one year	6	(285,637)	(203,597)
Net current liabilities		(130,452)	(97,783)
Total assets less current liabilities		89,608	107,752
Creditors: Amounts falling due after more than one year	6	(14,584)	(37,622)
Deferred tax liabilities		(27,104)	(23,755)
Net assets		47,920	46,375
Capital and reserves			
Called up share capital		100	100
Profit and loss account		47,820	46,275
Total equity		47,920	46,375

For the financial 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

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.

Approved and authorised by the director on 4 June 2018

T A Earnshaw

Director

The notes on pages [2](#) to [5](#) form an integral part of these financial statements.

Windrush Car Storage Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Judgements

No significant judgements have been made by management in preparing these financial statements.

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
Plant and machinery	25% reducing balance
Leasehold improvements	5% straight line
Motor vehicles	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Windrush Car Storage Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Hire purchase

Assets held under hire purchase agreements are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

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 profit or loss.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

Windrush Car Storage Limited**Notes to the Financial Statements for the Year Ended 31 December 2017****3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was as follows:

	2017	2016
	No.	No.
Average number of employees	<u>11</u>	<u>9</u>

4 Tangible assets

	Leasehold improvements	Furniture, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2017	63,182	184,178	107,390	354,750
Additions	<u>6,863</u>	<u>25,842</u>	<u>32,376</u>	<u>65,081</u>
At 31 December 2017	<u>70,045</u>	<u>210,020</u>	<u>139,766</u>	<u>419,831</u>
Depreciation				
At 1 January 2017	9,970	107,271	31,974	149,215
Charge for the year	<u>3,188</u>	<u>23,660</u>	<u>23,708</u>	<u>50,556</u>
At 31 December 2017	<u>13,158</u>	<u>130,931</u>	<u>55,682</u>	<u>199,771</u>
Carrying amount				
At 31 December 2017	<u>56,887</u>	<u>79,089</u>	<u>84,084</u>	<u>220,060</u>
At 31 December 2016	<u>53,212</u>	<u>76,907</u>	<u>75,416</u>	<u>205,535</u>

5 Debtors

	2017	2016
	£	£
Trade debtors	47,490	26,611
Other debtors	13,600	10,100
Prepayments	<u>13,893</u>	<u>29,415</u>
	<u>74,983</u>	<u>66,126</u>

Windrush Car Storage Limited**Notes to the Financial Statements for the Year Ended 31 December 2017****6 Creditors****Creditors: amounts falling due within one year**

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	Z	131,552	71,100
Trade creditors		29,985	9,013
Social security and other taxes		21,974	12,224
Outstanding defined contribution pension costs		2	239
Other creditors		65,618	40,611
Accrued expenses		2,900	32,442
Corporation tax liability		33,606	37,968
		<u>285,637</u>	<u>203,597</u>
Due after one year			
Loans and borrowings	Z	<u>14,584</u>	<u>37,622</u>

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Hire purchase contracts	45,083	16,964
Director's loan account	86,469	54,136
	<u>131,552</u>	<u>71,100</u>

	2017 £	2016 £
Non-current loans and borrowings		
Hire purchase contracts	<u>14,584</u>	<u>37,622</u>

8 Financial commitments**Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £565,105 (2016 - £724,225).

9 Related party transactions

At 31 December 2017, the company owed T A Earnshaw £86,469 (2016: £54,136) in the form of a director's loan account. The loan is unsecured, repayable on demand and no interest is payable.