

Tollgate MOT Service Centre Ltd

Report and Unaudited Accounts

28 February 2018

.

**Tollgate MOT Service Centre Ltd****Registered number: 07964979****Balance Sheet****as at 28 February 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	2	22,887	27,464
Tangible assets	3	4,575	6,099
		<u>27,462</u>	<u>33,563</u>
<b>Current assets</b>			
Stocks		3,600	2,750
Debtors	4	3,780	1,316
Cash at bank and in hand		63,842	59,889
		<u>71,222</u>	<u>63,955</u>
<b>Creditors: amounts falling due within one year</b>	5	(62,418)	(62,298)
<b>Net current assets</b>		<u>8,804</u>	<u>1,657</u>
<b>Total assets less current liabilities</b>		<u>36,266</u>	<u>35,220</u>
<b>Creditors: amounts falling due after more than one year</b>	6	-	(1,555)
<b>Provisions for liabilities</b>		(610)	(888)
<b>Net assets</b>		<u>35,656</u>	<u>32,777</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Share premium		24,902	24,902
Profit and loss account		10,554	7,675
<b>Shareholders' funds</b>		<u>35,656</u>	<u>32,777</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Peter Wood

Director

Approved by the board on 12 October 2018

## Tollgate MOT Service Centre Ltd

### Notes to the Accounts

for the year ended 28 February 2018

#### 1 Accounting policies

##### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

##### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

##### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor Vehicles	25% reducing balance

##### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

##### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

##### ***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

## 2 Intangible fixed assets £

Goodwill:

### Cost

At 1 March 2017	45,775
At 28 February 2018	<u>45,775</u>

### Amortisation

At 1 March 2017	18,311
Provided during the year	4,577
At 28 February 2018	<u>22,888</u>

### Net book value

At 28 February 2018	<u>22,887</u>
At 28 February 2017	<u>27,464</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

## 3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 March 2017	6,344	6,500	12,844
At 28 February 2018	<u>6,344</u>	<u>6,500</u>	<u>12,844</u>
<b>Depreciation</b>			
At 1 March 2017	3,901	2,844	6,745
Charge for the year	610	914	1,524
At 28 February 2018	<u>4,511</u>	<u>3,758</u>	<u>8,269</u>
<b>Net book value</b>			
At 28 February 2018	<u>1,833</u>	<u>2,742</u>	<u>4,575</u>
At 28 February 2017	<u>2,443</u>	<u>3,656</u>	<u>6,099</u>

## 4 Debtors 2018 2017

£ £

Other debtors	<u>3,780</u>	<u>1,316</u>
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<b>5 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	1,555	2,034
Trade creditors	9,768	9,980
Corporation tax	8,076	9,752
Other taxes and social security costs	5,220	4,323
Other creditors	37,799	36,209
	<u>62,418</u>	<u>62,298</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	<u>-</u>	<u>1,555</u>

#### **7 Related party transactions**

There are no related party transactions.

#### **8 Controlling party**

The company is controlled by its directors who are the shareholders.