

ALLER VALE GARAGE (COX BROS.) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2018



ALLER VALE GARAGE (COX BROS.) LIMITED

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ALLER VALE GARAGE (COX BROS.) LIMITED
REGISTERED NUMBER:01604227

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	352,915	377,399
Investments	5	397,575	397,575
Investment property		190,000	-
		<u>940,490</u>	<u>774,974</u>
CURRENT ASSETS			
Stocks		58,719	53,054
Debtors	7	187,674	198,440
Cash at bank and in hand		138,119	89,598
		<u>384,512</u>	<u>341,092</u>
Creditors: amounts falling due within one year	8	(759,323)	(672,352)

NET CURRENT LIABILITIES		<u>(374,811)</u>	<u>(331,260)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>565,679</u>	<u>443,714</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	9	(31,366)	(6,199)
		<u>(31,366)</u>	<u>(6,199)</u>
NET ASSETS		<u>534,313</u>	<u>437,515</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	534,213	437,415
		<u>534,313</u>	<u>437,515</u>

ALLER VALE GARAGE (COX BROS.) LIMITED
REGISTERED NUMBER:01604227

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2018

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

N I Cox
Director

Date: 30 July 2019

The notes on pages 3 to 11 form part of these financial statements.

ALLER VALE GARAGE (COX BROS.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

1. GENERAL INFORMATION

The company is a private company, limited by shares and registered in England within the United Kingdom. The principal activity of the company during the year was that of petrol station proprietors.

The registered number is 01604227, the address of the registered office is Century House, Nicholson Road, Torquay, TQ2 7TD and the place of business is Newton Road, Kingskerswell, Newton Abbot, Devon, TQ12 5AG.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.3 GOING CONCERN

The company has made a surplus of £96,798 and has net current liabilities of £374,811 at the year end. In respect of the intercompany balances, the directors confirm the continued support of group companies.

Based on forecasted profitability of the group companies for 2019 and 2020, the company will continue to be a going concern, and on this basis the financial statements have been prepared on a going concern basis.

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ALLER VALE GARAGE (COX BROS.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

2. ACCOUNTING POLICIES (continued)

2.5 INTEREST INCOME

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.6 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 TANGIBLE FIXED ASSETS

Freehold property has been transferred under FRS102 at deemed cost as at 1 November 2014.

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ALLER VALE GARAGE (COX BROS.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Freehold land and buildings	- No depreciation
Plant and machinery	- 10% reducing balance
Fixtures and fittings	- 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Depreciation is not provided on freehold buildings as the director is of the opinion that the residual values of such properties are not less than cost or valuation, and therefore any depreciation would be immaterial.

2.8 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 CASH AND CASH EQUIVALENTS

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Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ALLER VALE GARAGE (COX BROS.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

2. ACCOUNTING POLICIES (continued)

2.13 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.15 EMPLOYEE BENEFITS

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

2.16 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 11 (2017: 11).

ALLER VALE GARAGE (COX BROS.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

4. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
COST OR VALUATION				
At 1 November 2017	333,651	183,923	112,655	630,229
Additions	-	4,020	-	4,020
Transfers between classes	(23,727)	-	-	(23,727)
At 31 October 2018	<u>309,924</u>	<u>187,943</u>	<u>112,655</u>	<u>610,522</u>
DEPRECIATION				
At 1 November 2017	-	140,176	112,655	252,831
Charge for the year on owned assets	-	4,777	-	4,777
At 31 October 2018	<u>-</u>	<u>144,953</u>	<u>112,655</u>	<u>257,608</u>
NET BOOK VALUE				
At 31 October 2018	<u>309,924</u>	<u>42,990</u>	<u>-</u>	<u>352,914</u>
At 31 October 2017	<u>333,651</u>	<u>43,748</u>	<u>-</u>	<u>377,399</u>

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies
	£
COST OR VALUATION	
At 1 November 2017	397,575
At 31 October 2018	<u>397,575</u>

ALLER VALE GARAGE (COX BROS.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

6. INVESTMENT PROPERTY

Freehold
investment
property
£

VALUATION

Additions at cost	18,778
Surplus on revaluation	147,495
Transfers between classes	23,727
AT 31 OCTOBER 2018	<u>190,000</u>

The 2018 valuations were made by William Hedge Estate Agents, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	42,505	-
	<u>42,505</u>	<u>-</u>

ALLER VALE GARAGE (COX BROS.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

7. DEBTORS

	2018 £	2017 £
Trade debtors	33,125	42,169
Amounts owed by group undertakings	150,000	150,000
Other debtors	100	100
Prepayments and accrued income	4,449	6,171
	<u>187,674</u>	<u>198,440</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	184,313	129,574
Amounts owed to group undertakings	549,682	522,497
Corporation tax	-	1,280
Other taxation and social security	11,937	5,847
Other creditors	642	642
Accruals and deferred income	12,749	12,512
	<u>759,323</u>	<u>672,352</u>

SECURED LIABILITIES

The company has entered into a cross guarantee within the group, by which the bank loans are secured against the assets of the group.

	2018 £	2017 £
OTHER TAXATION AND SOCIAL SECURITY		
PAYE/NI control	1,122	1,003
VAT	10,816	4,844

9. DEFERRED TAXATION

ALLER VALE GARAGE (COX BROS.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

9. DEFERRED TAXATION (CONTINUED)

	2018 £
At beginning of year	(6,199)
Charged to profit or loss	(25,167)
AT END OF YEAR	<u>(31,366)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(6,202)	(6,202)
Tax losses carried forward	3	3
Capital gains/(losses)	(25,167)	-
	<u>(31,366)</u>	<u>(6,199)</u>

10. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2017: 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

11. RESERVES

Profit and loss account

The profit and loss account includes £174,427 related to freehold and investment property revaluation gains and the remainder relates to accumulated profits.

12. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary undertaking of Cox of Torbay (Holdings) Limited, the company has taken advantage of the exemption in Financial Reporting Standard 102 Section 33 "Related party disclosures" in not disclosing intra group transactions between two or more members of the group.

ALLER VALE GARAGE (COX BROS.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

13. CONTROLLING PARTY

The company's ultimate parent undertaking at the balance sheet date was Cox of Torbay (Holdings) Limited which is incorporated in England and Wales. The registered office is Century House, Nicholson Road, Torquay, TQ2 7TD.
Copies of the group financial statements can be obtained from Companies House, Crown Way, Maindy, CF14 3UZ.

14. AUDITORS' INFORMATION

The financial statements were audited by Bishop Fleming LLP and signed by Mr W Hanbury as senior statutory auditor. The audit was unqualified and the report was signed on 31/07/2019.

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