

Company Registration No. 01079357 (England and Wales)

**SITWELL GARAGE LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# SITWELL GARAGE LTD

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# SITWELL GARAGE LTD

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		173,256		174,151
<b>Current assets</b>					
Stocks		3,604		3,668	
Debtors	5	13,043		7,218	
Cash at bank and in hand		58,670		54,223	
		<u>75,317</u>		<u>65,109</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(55,010)</u>		<u>(60,831)</u>	
<b>Net current assets</b>			<u>20,307</u>		<u>4,278</u>
<b>Total assets less current liabilities</b>			<u>193,563</u>		<u>178,429</u>
<b>Provisions for liabilities</b>			<u>(5,558)</u>		<u>(5,459)</u>
<b>Net assets</b>			<u>188,005</u>		<u>172,970</u>
<b>Capital and reserves</b>					
Called up share capital			2,000		2,000
Revaluation reserve			75,805		75,805
Profit and loss reserves			<u>110,200</u>		<u>95,165</u>
<b>Total equity</b>			<u>188,005</u>		<u>172,970</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 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

**SITWELL GARAGE LTD**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2021**

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The financial statements were approved by the board of directors and authorised for issue on 18 November 2021 and are signed on its behalf by:

Mr P Lister  
**Director**

Mrs J Bennett  
**Director**

**Company Registration No. 01079357**

# SITWELL GARAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

#### Company information

Sitwell Garage Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Sitwell Street, Spondon, DERBY, Derbyshire, DE21 7FH.

#### 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.

#### 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, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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 Freehold	in accordance with the property
Plant and machinery	15% on reducing balance
Motor vehicles	20% 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.

# SITWELL GARAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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**1 Accounting policies** **(Continued)**

**1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

**1.5 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

**Debtors**

Short term debtors are measured at transaction price, less any impairment

**Creditors**

Short term creditors are measured at transaction price

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**1.7 Taxation**

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

***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.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# SITWELL GARAGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	6	6

### 4 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 September 2020	198,502	193,069	5,383	396,954
Additions	-	4,350	-	4,350
At 31 August 2021	198,502	197,419	5,383	401,304
<b>Depreciation and impairment</b>				
At 1 September 2020	54,502	164,295	4,006	222,803
Depreciation charged in the year	-	4,969	276	5,245
At 31 August 2021	54,502	169,264	4,282	228,048
<b>Carrying amount</b>				
At 31 August 2021	144,000	28,155	1,101	173,256
At 31 August 2020	144,000	28,774	1,377	174,151

Included in cost of land and buildings is freehold land of £144,000 (2020- £144,000) which is not depreciated. In August 1997 the freehold property was valued by Boxall, Brown and Jones, Chartered Surveyors. In their opinion the open market value of the freehold property was £195,000.

## SITWELL GARAGE LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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<b>5 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	9,903	3,486
Other debtors	3,140	3,732
	<u>13,043</u>	<u>7,218</u>
	<u><u>13,043</u></u>	<u><u>7,218</u></u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	18,073	25,100
Corporation tax	16,689	15,703
Other taxation and social security	14,800	11,481
Other creditors	5,448	8,547
	<u>55,010</u>	<u>60,831</u>
	<u><u>55,010</u></u>	<u><u>60,831</u></u>

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