Registered Number 00262456

THORNES INDEPENDENT LIMITED

Abbreviated Accounts

30 September 2012

THORNES INDEPENDENT LIMITED **Registered Number 00262456**

Abbreviated Balance Sheet as at 30 September 2012

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Tangible assets	2	973,458	1,091,275
Investments	3	150	150
		973,608	1,091,425
Current assets			
Stocks		2,300	-
Debtors		259,605	302,585
Cash at bank and in hand		64,907	690
		326,812	303,275
Creditors: amounts falling due within one year		(269,712)	(321,123)
Net current assets (liabilities)		57,100	(17,848)
Total assets less current liabilities		1,030,708	1,073,577
Creditors: amounts falling due after more than one year		(259,211)	(355,416)
Provisions for liabilities		(127,959)	(117,291)
Total net assets (liabilities)		643,538	600,870
Capital and reserves			
Called up share capital		1,650	1,650
Profit and loss account		641,888	599,220
Shareholders' funds		643,538	600,870

- For the year ending 30 September 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 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 accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 June 2013

And signed on their behalf by:
Mr P Thorn, Director
Mrs C Thorn, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2012

1 **Accounting Policies**

Turnover policy
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced.

Tangible assets depreciation policy
Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Machinery & Fixtures - 20% per annum reducing balance
Computer Equipment - Over 3 years Straight Line
Motor Vehicles - See Below

The following vehicles and their depreciation rates are included within Motor Vehicles:

Coaches - Over 15 Years Straight Line (after allowing for the residual value)

Vintage - Over 30 Years Straight Line

Buses - Over 15 Years Straight Line, with a residual value of NIL

Motor Cars - Over 10 Years Straight Line

Intangible assets amortisation policy
Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - Fully written down over useful life

Other accounting policies
Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 Tangible fixed assets

	£
Cost	
At 1 October 2011	1,921,279
Additions	30,748
Disposals	(155,130)
Revaluations	-
Transfers	-
At 30 September 2012	1,796,897
Depreciation	
At 1 October 2011	830,004

Charge for the year	63,760
On disposals	(70,325)
At 30 September 2012	823,439
Net book values	
At 30 September 2012	973,458
At 30 September 2011	1,091,275

3 **Fixed assets Investments**

The company owns 100% of the issued share capital of the companies listed below,

Aggregate capital and reserves

Independent Coachways Limited 282,847 132,512

Profit and (loss) for the year

Independent Coachways Limited 150,335 (141,047)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.