Registered Number 00262456

THORNES INDEPENDENT LIMITED

Abbreviated Accounts

30 September 2015

THORNES INDEPENDENT LIMITED **Registered Number 00262456**

Abbreviated Balance Sheet as at 30 September 2015

	Notes	*2015*	*2014*
		£	*£*
Fixed assets			
Tangible assets	2	878,949	864,379
Investments	3	150	150
		879,099	864,529
Current assets			
Stocks		5,000	5,000
Debtors		442,848	361,819
Cash at bank and in hand		-	661
		447,848	367,480
Creditors: amounts falling due within one year		(357,308)	(272,456)
Net current assets (liabilities)		90,540	95,024
Total assets less current liabilities		969,639	959,553
Creditors: amounts falling due after more than one year		(50,043)	(120,705)
Provisions for liabilities		(154,399)	(141,429)
Total net assets (liabilities)		765,197	697,419
Capital and reserves			
Called up share capital	4	1,650	1,650
Profit and loss account		763,547	695,769
Shareholders' funds		765,197	697,419

- For the year ending 30 September 2015 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 April 2016

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

Notes to the Abbreviated Accounts for the period ended 30 September 2015

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

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
All fixed assets are initially recorded at cost.

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

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.

Pension costs
The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 2014	1,835,030
Additions	92,750
Disposals	(2,176)
Revaluations	-
Transfers	-
At 30 September 2015	1,925,604
Depreciation	
At 1 October 2014	970,651

Charge for the year	78,175
On disposals	(2,171)
At 30 September 2015	1,046,655
Net book values	
At 30 September 2015	878,949
At 30 September 2014	864,379

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 255,711 281,119

Profit and (loss) for the year
Independent Coachways Limited (25,408) 3,088

Under the provision of section 399(1) of the Companies Act 2006 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.

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2015	2014
	£	£
1,650 Ordinary shares of £1 each	1,650	1,650