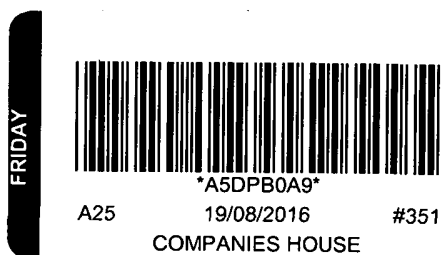

THORNES INDEPENDENT LIMITED

**AMENDING REPORT
AND
UNAUDITED ABBREVIATED ACCOUNTS**

FOR THE YEAR ENDED

30 SEPTEMBER 2015

Company Registration Number 262456



jwpcreeers llp
CHARTERED ACCOUNTANTS

THORNES INDEPENDENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2015

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THORNES INDEPENDENT LIMITED**ACCOUNTANTS' REPORT TO THE DIRECTORS OF THORNES INDEPENDENT LIMITED****YEAR ENDED 30 SEPTEMBER 2015**

The revised accounts replace the original accounts and are now the statutory accounts.

They have been prepared as at the date of the original accounts and not as at the date of the revision and accordingly do not deal with events between those dates.

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 September 2015 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

20-24 Park Street
Selby
North Yorkshire
YO8 4PW

...15/5/16.....


JWPCREERS LLP
Chartered Accountants

THORNES INDEPENDENT LIMITED**ABBREVIATED BALANCE SHEET****30 SEPTEMBER 2015**

	Note	2015 £	£	2014 £	£
FIXED ASSETS	2				
Tangible assets			878,949		864,379
Investments			150		150
			<u>879,099</u>		<u>864,529</u>
CURRENT ASSETS					
Stocks		5,000		5,000	
Debtors	3	442,848		361,819	
Cash at bank and in hand		-		661	
		<u>447,848</u>		<u>367,480</u>	
CREDITORS: Amounts falling due within one year	4	<u>373,308</u>		<u>272,456</u>	
NET CURRENT ASSETS			<u>74,540</u>		<u>95,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>953,639</u>		<u>959,553</u>
CREDITORS: Amounts falling due after more than one year	5		50,043		120,705
PROVISIONS FOR LIABILITIES			<u>154,378</u>		<u>141,429</u>
			<u>749,218</u>		<u>697,419</u>
CAPITAL AND RESERVES					
Called up equity share capital	8		1,650		1,650
Profit and loss account			747,568		695,769
SHAREHOLDERS' FUNDS			<u>749,218</u>		<u>697,419</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 7 form part of these abbreviated accounts.

THORNES INDEPENDENT LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30 SEPTEMBER 2015**

For the year ended 30 September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:


- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 18/8/16, and are signed on their behalf by:



Mr P Thornes



Mrs C Thornes



Miss J Thornes

Company Registration Number: 262456

The notes on pages 4 to 7 form part of these abbreviated accounts.

THORNES INDEPENDENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

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.

Fixed assets

All fixed assets are initially recorded at cost.

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

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.

THORNES INDEPENDENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

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.

THORNES INDEPENDENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2015

2. FIXED ASSETS

	Tangible Assets	Investments	Total
	£	£	£
COST			
At 1 October 2014	1,835,030	150	1,835,180
Additions	92,750	—	92,750
Disposals	(2,176)	—	(2,176)
At 30 September 2015	1,925,604	150	1,925,754
DEPRECIATION			
At 1 October 2014	970,651	—	970,651
Charge for year	78,175	—	78,175
On disposals	(2,171)	—	(2,171)
At 30 September 2015	1,046,655	—	1,046,655
NET BOOK VALUE			
At 30 September 2015	878,949	150	879,099
At 30 September 2014	864,379	150	864,529

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
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Profit and (loss) for the year

Independent Coachways Limited	(25,408)	3,088
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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.

3. DEBTORS

Debtors include amounts of £288,645 (2014 - £234,352) falling due after more than one year.

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	39,351	17,413
Other creditors including taxation and social security	145,169	93,002
	184,520	110,415

THORNES INDEPENDENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2015

5. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015 £	2014 £
Other creditors including taxation and social security	<u>19,997</u>	<u>90,047</u>

6. GOVERNMENT GRANTS

Government grants received are treated as deferred credits and credited to the profit and loss account over the estimated useful life of the relevant fixed assets.

7. RELATED PARTY TRANSACTIONS

The company owns 100% of the ordinary share capital of Independent Coachways Limited.

At 30th September 2015, the company was owed £288,645 by Independent Coachways Limited (2014 - £234,352). This is included in other debtors.

During the year, the company was invoiced £30,000 (2014 - £30,000) for rent from Independent Coachways Limited. Also the company paid Independent Coachways Limited £20,000 in a management charge in the year.

Included in other creditors are loans totalling £108,342 (£78,859 due within one year and £29,482 due over one year) due to the directors of the company. The loans are non interest bearing.

8. SHARE CAPITAL

Authorised share capital:

	2015 £	2014 £
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary shares of £1 each	<u>1,650</u>	<u>1,650</u>	<u>1,650</u>	<u>1,650</u>