Registered Number 00262456

THORNES INDEPENDENT LIMITED

Abbreviated Accounts

30 September 2016

THORNES INDEPENDENT LIMITED **Registered Number 00262456**

Abbreviated Balance Sheet as at 30 September 2016

	Notes	*2016*	*2015*
		£	*£*
Fixed assets			
Tangible assets	2	892,379	878,949
Investments	3	150	150
		892,529	879,099
Current assets			
Stocks		7,500	5,000
Debtors	4	431,780	426,848
		439,280	431,848
Creditors: amounts falling due within one year	5	(251,226)	(357,308)
Net current assets (liabilities)		188,054	74,540
Total assets less current liabilities		1,080,583	953,639
Creditors: amounts falling due after more than one year	5	(141,590)	(50,043)
Provisions for liabilities		(137,238)	(154,378)
Total net assets (liabilities)		801,755	749,218
Capital and reserves			
Called up share capital	6	1,650	1,650
Profit and loss account		800,105	747,568
Shareholders' funds		801,755	749,218

- For the year ending 30 September 2016 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 10 April 2017

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 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
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 January 2015).
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 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
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:
Plant & machinery - 20% reducing balance
Fixtures & fittings - Over 3 years straight line
Motor vehicles - See below
The following vehicles and their depreciation rates are included within Motor Vehicles:
Coaches - Over 10-15 Years Straight Line (after allowing for the residual value)
Vintage - Over 30 Years Straight Line (after allowing for the residual value)
Buses - Over 15 Years Straight Line (after allowing for the residual value)
Motor cars - Over 10 Years Straight Line

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

Other accounting policies
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.
Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.
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 2015	1,925,604
Additions	115,703
Disposals	(34,257)
Revaluations	-
Transfers	-

At 30 September 2016	2,007,050
Depreciation	
At 1 October 2015	1,046,655
Charge for the year	75,793
On disposals	(7,777)
At 30 September 2016	1,114,671
Net book values	
At 30 September 2016	892,379
At 30 September 2015	878,949

3 **Fixed assets Investments**

INVESTMENTS

COST

At 1 October 2015 and 30 September 2016: £150

NET BOOK VALUE

At 30 September 2016 and 30 September 2015: £150

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

Aggregate capital and reserves

Independent Coachways Limited 2016: £220,781 2015: £268,370

Profit and (loss) for the year

Independent Coachways Limited 2016: (£47,939) 2015: (£12,749)

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 **Debtors**

	2016	*2015*
	£	£
Debtors include the following amounts due after more than one year	310,821	272,645

5 **Creditors**

	2016	*2015*
	£	£
Secured Debts	223,258	204,517

6 **Called Up Share Capital**

Allotted, called up and fully paid:

	2016	*2015*
	£	£
1,650 Ordinary shares of £1 each	1,650	1,650