
THORNES INDEPENDENT LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

30 SEPTEMBER 2013

jwpcreeers llp
CHARTERED ACCOUNTANTS



THORNES INDEPENDENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2013

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THORNES INDEPENDENT LIMITED**ABBREVIATED BALANCE SHEET****30 SEPTEMBER 2013**

	Note	2013 £	£	2012 £	£
FIXED ASSETS	2				
Intangible assets			-		-
Tangible assets			934,754		973,458
Investments			150		150
			<u>934,904</u>		<u>973,608</u>
CURRENT ASSETS					
Stocks		3,205		2,300	
Debtors	3	348,633		259,605	
Cash at bank and in hand		498		64,907	
		<u>352,336</u>		<u>326,812</u>	
CREDITORS: Amounts falling due within one year		<u>276,046</u>		<u>269,712</u>	
NET CURRENT ASSETS			76,290		57,100
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,011,194</u>		<u>1,030,708</u>
CREDITORS: Amounts falling due after more than one year			204,664		259,211
PROVISIONS FOR LIABILITIES			<u>134,965</u>		<u>127,959</u>
			<u>671,565</u>		<u>643,538</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		1,650		1,650
Profit and loss account			669,915		641,888
SHAREHOLDERS' FUNDS			<u>671,565</u>		<u>643,538</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

THORNES INDEPENDENT LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30 SEPTEMBER 2013**

For the year ended 30 September 2013 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 16/6/14, and are signed on their behalf by:


.....
MR P THORNES


.....
MRS C THORNES


.....
MISS J THORNES

Company Registration Number: 262456

THORNES INDEPENDENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2013

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.

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

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.

THORNES INDEPENDENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

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.

THORNES INDEPENDENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2013

2. FIXED ASSETS

	Intangible Assets	Tangible Assets	Investments	Total
	£	£	£	£
COST				
At 1 October 2012	600	1,796,297	150	1,797,047
Additions	–	44,992	–	44,992
Disposals	–	(8,135)	–	(8,135)
At 30 September 2013	600	1,833,154	150	1,833,904
DEPRECIATION				
At 1 October 2012	600	822,839	–	823,439
Charge for year	–	80,325	–	80,325
On disposals	–	(4,764)	–	(4,764)
At 30 September 2013	600	898,400	–	899,000
NET BOOK VALUE				
At 30 September 2013	–	934,754	150	934,904
At 30 September 2012	–	973,458	150	973,608

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

Aggregate capital and reserves

Independent Coachways Limited	278,031	262,485
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Profit and (loss) for the year

Independent Coachways Limited	15,546	129,973
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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.

3. DEBTORS

Debtors include amounts of £212,024 (2012 - £180,910) falling due after more than one year.

4. 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.

5. RELATED PARTY TRANSACTIONS

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

At 30th September 2012, the company was owed £212,025 by Independent Coachways Limited (2012 - £180,910). This is included in other debtors.

The company is controlled by the directors, Mr P Thornes and Mrs C Thornes, by virtue of their shareholdings.

THORNES INDEPENDENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2013

6. SHARE CAPITAL

Authorised share capital:

	2013	2012
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>1,650</u>	<u>1,650</u>	<u>1,650</u>	<u>1,650</u>