

Company Registration No. 00262456 (England and Wales)

THORNES INDEPENDENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR



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CHARTERED ACCOUNTANTS

THORNES INDEPENDENT LIMITED

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THORNES INDEPENDENT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		840,513		935,372
Investments	4		150		150
			<u>840,663</u>		<u>935,522</u>
Current assets					
Stocks		7,500		7,500	
Debtors	5	479,763		455,277	
Cash at bank and in hand		92		1,824	
		<u>487,355</u>		<u>464,601</u>	
Creditors: amounts falling due within one year	6	<u>(304,370)</u>		<u>(302,185)</u>	
Net current assets			<u>182,985</u>		<u>162,416</u>
Total assets less current liabilities			<u>1,023,648</u>		<u>1,097,938</u>
Creditors: amounts falling due after more than one year	7		(113,217)		(186,485)
Provisions for liabilities			<u>(133,901)</u>		<u>(134,141)</u>
Net assets			<u>776,530</u>		<u>777,312</u>
Capital and reserves					
Called up share capital	8		1,650		1,650
Profit and loss reserves			774,880		775,662
Total equity			<u>776,530</u>		<u>777,312</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

THORNES INDEPENDENT LIMITED


STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 25/6/19 and are signed on its behalf by:



Mr P Thornes
Director



Mrs C Thornes
Director



Miss L J Thornes
Director

Company Registration No. 00262456

THORNES INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Thornes Independent Limited is a private company limited by shares incorporated in England and Wales. The registered office is Coach Station, Hull Road, Hemmingbrough, Selby, YO8 6QC.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The directors consider that the company is a going concern. Support from the directors and the bank is available if necessary.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% reducing balance
Fixtures and fittings	Over 3 years straight line
Vehicles	See below

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The following vehicles and their depreciation rates are included within 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 and vans	- Over 10 years straight line

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

THORNES INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THORNES INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2017 - 12).

THORNES INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

3 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Vehicles £	Total £
Cost				
At 1 October 2017	78,236	34,434	2,062,049	2,174,719
Additions	127	596	9,408	10,131
At 30 September 2018	78,363	35,030	2,071,457	2,184,850
Depreciation and impairment				
At 1 October 2017	70,564	33,866	1,134,917	1,239,347
Depreciation charged in the year	1,567	482	102,941	104,990
At 30 September 2018	72,131	34,348	1,237,858	1,344,337
Carrying amount				
At 30 September 2018	6,232	682	833,599	840,513
At 30 September 2017	7,672	568	927,132	935,372

4 Fixed asset investments

	2018 £	2017 £
Investments	150	150

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

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 October 2017 & 30 September 2018	150
Carrying amount	
At 30 September 2018	150
At 30 September 2017	150

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	68,541	98,617
Amounts owed by group undertakings	375,314	317,620
Other debtors	35,908	39,040
	479,763	455,277

THORNES INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	55,491	18,282
Trade creditors	27,205	56,275
Corporation tax	90	-
Other taxation and social security	6,273	7,185
Other creditors	215,311	220,443
	<u>304,370</u>	<u>302,185</u>

Included within other creditors is £206 (2017: £55) relating to unpaid pension contributions.

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	25,435	45,357
Other creditors	87,782	141,128
	<u>113,217</u>	<u>186,485</u>

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid 1,650 Ordinary shares of £1 each	1,650	1,650
	<u>1,650</u>	<u>1,650</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
	<u>75,000</u>	<u>105,000</u>