

Company registration number 00262456 (England and Wales)

THORNES INDEPENDENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAGES FOR FILING WITH REGISTRAR

THORNES INDEPENDENT LIMITED

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THORNES INDEPENDENT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	5	677,893	598,696
Investments	4	150	150
		<u>678,043</u>	<u>598,846</u>
Current assets			
Stocks		5,000	6,000
Debtors	6	409,218	395,602
Cash at bank and in hand		42,964	42,208
		<u>457,182</u>	<u>443,810</u>
Creditors: amounts falling due within one year	7	<u>(169,238)</u>	<u>(186,180)</u>
Net current assets		<u>287,944</u>	<u>257,630</u>
Total assets less current liabilities		<u>965,987</u>	<u>856,476</u>
Creditors: amounts falling due after more than one year	8	<u>(134,192)</u>	<u>(37,500)</u>
Provisions for liabilities		<u>(146,025)</u>	<u>(108,862)</u>
Net assets		<u>685,770</u>	<u>710,114</u>
Capital and reserves			
Called up share capital		1,650	1,650
Profit and loss reserves		684,120	708,464
Total equity		<u>685,770</u>	<u>710,114</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 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on 5 June 2023 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 2022

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. The company registration number is 00262456.

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

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

THORNES INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

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.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks 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 measured at transaction price including transaction costs.

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 and bank loans that are 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.

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 at transaction price.

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.

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.

THORNES INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Government grants

Discretionary business grants are recognised when received.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	9	9
	==	==

4 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	150	150
	==	==

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

THORNES INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Vehicles £	Total £
Cost				
At 1 October 2021	79,263	36,290	1,917,883	2,033,436
Additions	15,293	-	164,930	180,223
Disposals	-	-	(129,408)	(129,408)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2022	94,556	36,290	1,953,405	2,084,251
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 October 2021	75,270	36,290	1,323,180	1,434,740
Depreciation charged in the year	3,861	-	69,182	73,043
Eliminated in respect of disposals	-	-	(101,425)	(101,425)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2022	79,131	36,290	1,290,937	1,406,358
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 30 September 2022	15,425	-	662,468	677,893
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2021	3,993	-	594,703	598,696
	<hr/>	<hr/>	<hr/>	<hr/>

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	18,210	9,843
Corporation tax recoverable	12,290	-
Amounts owed by group undertakings	366,299	365,116
Other debtors	12,419	20,643
	<hr/>	<hr/>
	409,218	395,602
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	10,000
Trade creditors	38,310	45,338
Corporation tax	-	15,186
Other taxation and social security	1,932	5,389
Other creditors	118,996	110,267
	<hr/>	<hr/>
	169,238	186,180
	<hr/>	<hr/>

Obligations outstanding under Hire Purchase agreements are secured on the assets to which they relate.

Included within other creditors is £277 (2021: £76) relating to unpaid pension contributions.

THORNES INDEPENDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	27,500	37,500
Other creditors	106,692	-
	<u>134,192</u>	<u>37,500</u>

Obligations outstanding under Hire Purchase agreements are secured on the assets to which they relate.

During the year ended 30 September 2020 the company obtained finance through the government's Bounce-back Loan Scheme. The scheme provide a government-backed guarantee and therefore none of the company's assets are held as security by the provider of the loan.

9 Operating lease commitments

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

2022	2021
£	£
3,510	3,510
<u>3,510</u>	<u>3,510</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.