

Unaudited Financial Statements for the Year Ended 30th September 2022

for

Wright Bro's Coaches Limited

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for the Year Ended 30th September 2022

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Wright Bro's Coaches Limited
Company Information
for the Year Ended 30th September 2022

DIRECTORS: J G Wright
C I Wright

SECRETARY: J G Wright

REGISTERED OFFICE: Central Garage
Nenthead
Alston
Cumbria
CA9 3NP

REGISTERED NUMBER: 00345221 (England and Wales)

ACCOUNTANTS: Noble Accountants Ltd
Tarn Villa
Culgaith
Penrith
Cumbria
CA10 1QL

Balance Sheet
30th September 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		245,699		345,416
CURRENT ASSETS					
Stocks		4,500		4,800	
Debtors	5	106,871		41,857	
Cash at bank and in hand		<u>115,665</u>		<u>7,505</u>	
		227,036		54,162	
CREDITORS					
Amounts falling due within one year	6	<u>115,640</u>		<u>100,687</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>111,396</u>		<u>(46,525)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			357,095		298,891
CREDITORS					
Amounts falling due after more than one year	7		<u>90,567</u>		<u>81,967</u>
NET ASSETS			<u>266,528</u>		<u>216,924</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Other Reserves			63,372		147,218
Retained earnings			<u>202,156</u>		<u>68,706</u>
SHAREHOLDERS' FUNDS			<u>266,528</u>		<u>216,924</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30th September 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20th April 2023 and were signed on its behalf by:

J G Wright - Director

C I Wright - Director

Notes to the Financial Statements
for the Year Ended 30th September 2022

1. **STATUTORY INFORMATION**

Wright Bro's Coaches Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Short leasehold	- in accordance with the lease
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30th September 2022

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investment properties

Land and buildings include investment properties. Investment properties are valued in the financial statements at their current market value. No depreciation is provided in respect of freehold investment properties or leasehold investment properties which have more than 20 years of the lease to run.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2021 - 12).

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1st October 2021	235,778	1,525	56,305	836,293	1,129,901
Additions	-	-	-	60,000	60,000
Disposals	(95,314)	-	-	(61,000)	(156,314)
At 30th September 2022	140,464	1,525	56,305	835,293	1,033,587
DEPRECIATION					
At 1st October 2021	18,399	1,525	52,246	712,315	784,485
Charge for year	25,899	-	609	36,521	63,029
Eliminated on disposal	-	-	-	(59,626)	(59,626)
At 30th September 2022	44,298	1,525	52,855	689,210	787,888
NET BOOK VALUE					
At 30th September 2022	96,166	-	3,450	146,083	245,699
At 30th September 2021	217,379	-	4,059	123,978	345,416

Included in motor vehicles are assets held on hire purchase contracts with a net book value of £88,221 (2021: £50,276). The depreciation charge in the year arising on these assets is £22,055 (2021 £12,569).

Notes to the Financial Statements - continued
for the Year Ended 30th September 2022

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	95,226	32,562
Other debtors	11,645	9,295
	<u>106,871</u>	<u>41,857</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	12,000	12,000
Hire purchase contracts	25,400	13,400
Trade creditors	37,996	47,184
Taxation and social security	19,129	7,141
Other creditors	21,115	20,962
	<u>115,640</u>	<u>100,687</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans	32,000	44,000
Hire purchase contracts	58,567	37,967
	<u>90,567</u>	<u>81,967</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>83,967</u>	<u>51,367</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.