

Unaudited Financial Statements for the Year Ended 30th September 2020

for

Wright Bro's Coaches Limited

Contents of the Financial Statements
for the Year Ended 30th September 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Wright Bro's Coaches Limited
Company Information
for the Year Ended 30th September 2020

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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		377,608		313,189
CURRENT ASSETS					
Stocks		4,573		3,325	
Debtors	5	43,498		55,008	
Cash at bank and in hand		<u>13,369</u>		<u>283</u>	
		61,440		58,616	
CREDITORS					
Amounts falling due within one year	6	<u>83,825</u>		<u>132,118</u>	
NET CURRENT LIABILITIES			<u>(22,385)</u>		<u>(73,502)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			355,223		239,687
CREDITORS					
Amounts falling due after more than one year	7		<u>107,367</u>		<u>-</u>
NET ASSETS			<u>247,856</u>		<u>239,687</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Other reserves			147,218		126,968
Retained earnings			<u>99,638</u>		<u>111,719</u>
SHAREHOLDERS' FUNDS			<u>247,856</u>		<u>239,687</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2020 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 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14th April 2021 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 2020

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 as modified by the revaluation of certain assets.

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 Statement of Income and Retained Earnings, 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 2020

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 13 (2019 - 14) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1st October 2019	215,528	1,525	56,066	818,698	1,091,817
Additions	-	-	239	88,600	88,839
Disposals	-	-	-	(71,500)	(71,500)
Revaluations	20,250	-	-	-	20,250
At 30th September 2020	<u>235,778</u>	<u>1,525</u>	<u>56,305</u>	<u>835,798</u>	<u>1,129,406</u>
DEPRECIATION					
At 1st October 2019	15,713	1,525	50,687	710,703	778,628
Charge for year	1,343	-	843	38,527	40,713
Eliminated on disposal	-	-	-	(67,543)	(67,543)
At 30th September 2020	<u>17,056</u>	<u>1,525</u>	<u>51,530</u>	<u>681,687</u>	<u>751,798</u>
NET BOOK VALUE					
At 30th September 2020	<u>218,722</u>	<u>-</u>	<u>4,775</u>	<u>154,111</u>	<u>377,608</u>
At 30th September 2019	<u>199,815</u>	<u>-</u>	<u>5,379</u>	<u>107,995</u>	<u>313,189</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2020

4. TANGIBLE FIXED ASSETS - continued

Within Land and Buildings are investment properties 1 and 2 Hillersdon Terrace, Nenthead, Cumbria. Under FRS102 these properties were revalued as at 29th September 2020 by a further £20,250 above the revaluation increase of £7,450 conducted on 30th September 2018. The market value was carried out by Red Hot Properties of 13 Battle Hill, Hexham.

The valuation increase of £20,250 was credited to the Profit and Loss Account in Other Operating Income in the year. A corresponding charge to the Profit and Loss Account was made in Administrative Expenses for £20,250 to take the revaluation to Other Reserves that are not distributable. The balance on Other Reserves has risen to £147,218 as a result. All other properties within Land and Buildings are stated at cost and have not been revalued.

Cost or valuation at 30th September 2020 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2015	119,518	-	119,518
Valuation in 2018	7,450	-	7,450
Valuation in 2020	20,250	-	20,250
Cost	90,085	892,103	982,188
	<u>237,303</u>	<u>892,103</u>	<u>1,129,406</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>17,416</u>	<u>17,416</u>
Value of land in freehold land and buildings	<u>3,998</u>	<u>3,998</u>

Included in motor vehicles are assets held on hire purchase contracts with a net book value of £61,600 (2019: £34,898). The depreciation charge in the year arising on these assets is £15,400 (2019: £8,724).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	23,974	40,262
Other debtors	19,524	14,746
	<u>43,498</u>	<u>55,008</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	4,000	22,422
Hire purchase contracts	13,400	11,867
Trade creditors	37,762	66,834
Taxation and social security	3,765	9,480
Other creditors	24,898	21,515
	<u>83,825</u>	<u>132,118</u>

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

	2020	2019
	£	£
Bank loans	56,000	-
Hire purchase contracts	51,367	-
	<u>107,367</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>8,000</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	22,422
Hire purchase contracts	64,767	11,867
	<u>64,767</u>	<u>34,289</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.