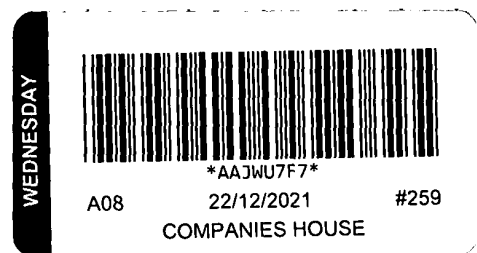


COMPANY REGISTRATION NUMBER: 00442384

**Holmeswood Coaches Limited**  
**Financial Statements**  
**31 March 2021**



**HILL ECKERSLEY & CO. LTD**  
Chartered accountants & statutory auditor  
62 Chorley New Road  
Bolton  
Lancashire  
BL1 4BY

# Holmeswood Coaches Limited

## Financial Statements

Year ended 31 March 2021

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# Holmeswood Coaches Limited

## Officers and Professional Advisers

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<b>The board of directors</b>	Mr C H Aspinall Mr D E Aspinall Mr M F Aspinall Mr J F Aspinall Mrs M Aspinall Mr M J Forshaw
<b>Company secretary</b>	Mr C H Aspinall
<b>Registered office</b>	The Fallowfields Sandy Way Holmeswood Ormskirk L40 1UB
<b>Auditor</b>	Hill Eckersley & Co. Ltd Chartered accountants & statutory auditor 62 Chorley New Road Bolton Lancashire BL1 4BY
<b>Bankers</b>	Santander UK Plc 2 Triton Square Regent's Place London NW1 3AN

# Holmeswood Coaches Limited

## Strategic Report

Year ended 31 March 2021

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The Directors present their Strategic Report for the year ended 31 March 2021.

The Directors were very pleased with the resilience of the business throughout this most difficult of years.

The business splits broadly in to three parts; Coach Operating - Contracts, Coach Operating - Private Hire and the commercial workshop activity (CPD).

For significant parts of the year, especially during periods of lock-down, the operating parts of the business have struggled to generate anything like the anticipated levels of revenue.

The Management Team have worked tirelessly throughout the year to maximize revenue from each part of the business whilst developing alternative activities to mitigate losses.

The impact of the Covid-19 pandemic has been significant on our industry. The worst affected sectors appear to be those most closely linked with Tourism and Holidays. Operators concentrating on School Contracts, Rail Replacement and so on (requiring PSVAR compliant vehicles) have seen less of a down-turn. We are fortunate that we have a very balanced portfolio of work. Whilst most Private Hire activity came to a halt throughout various times of the year, other parts of the business have functioned well.

In summary Coach Operating turnover was down some 35% in the year whilst commercial workshop activity was increased by 21% over the previous period.

We have seen the Coach Operating parts of the business recover quite quickly each time restrictions have been lifted and this gives some confidence that the business will return to a more natural, and profitable, rhythm as we put the worst impacts of the pandemic behind us.

There is an on-going programme of fleet changes and updates planned. The introduction of London's ULEZ zone and plans for various 'Clean Air Zones' around the country, including Greater Manchester, has brought about a need to invest in fleet upgrades and retro-fitment of some exhaust after treatment systems to ensure we can operate successfully throughout the country.

The workshops have been extremely busy with conversions and refurbishments. We are also developing more PSVAR projects that we can share with our partners to increase activity during the year. We expect to be sub-contracting a significant proportion of this work for the foreseeable future in order to meet demand.

The Directors are satisfied with the current strategy of the business and are looking forward to trading in a more stable environment.

This report was approved by the board of directors on 20 December 2021 and signed on behalf of the board by:



Mr C H Aspinall  
Director



Mr C H Aspinall  
Company Secretary

Registered office:  
The Fallowfields  
Sandy Way  
Holmeswood  
Ormskirk  
L40 1UB

# Holmeswood Coaches Limited

## Directors' Report

Year ended 31 March 2021

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The directors present their report and the financial statements of the company for the year ended 31 March 2021.

### Directors

The directors who served the company during the year were as follows:

Mr C H Aspinall  
Mr D E Aspinall  
Mr M F Aspinall  
Mr J F Aspinall  
Mrs M Aspinall  
Mr M J Forshaw

### Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

### Financial instruments

The company's financial instruments comprise sterling bank accounts and loans together with various balances such as accounts receivable and accounts payable that arise directly from its operations.

The company may offer credit terms to its customers which allow payment of the debt after delivery of goods and services. The company is at risk to the extent that a customer may not be able to pay on the specified due date.

The company borrows from its bankers using either overdrafts or term loans whose tenure depends on the nature of the asset and management's view of the future direction of interest rates.

The company manages its liquidity risk, to ensure sufficient it meets its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows.

### Disclosure of information in the strategic report

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's strategic report information required by schedule 7 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors report. It has done so in respect of future developments.

### Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

# Holmeswood Coaches Limited

## Directors' Report (continued)

Year ended 31 March 2021

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In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 20 December 2021 and signed on behalf of the board by:

  
Mr C H Aspinall  
Director

  
Mr C H Aspinall  
Company Secretary

Registered office:  
The Fallowfields  
Sandy Way  
Holmeswood  
Ormskirk  
L40 1UB

# Holmeswood Coaches Limited

## Independent Auditor's Report to the Members of Holmeswood Coaches Limited

Year ended 31 March 2021

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### Opinion

We have audited the financial statements of Holmeswood Coaches Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Holmeswood Coaches Limited

## Independent Auditor's Report to the Members of Holmeswood Coaches Limited *(continued)*

Year ended 31 March 2021

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### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



# Holmeswood Coaches Limited

## Independent Auditor's Report to the Members of Holmeswood Coaches Limited *(continued)*

Year ended 31 March 2021

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### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# Holmeswood Coaches Limited

## Independent Auditor's Report to the Members of Holmeswood Coaches Limited *(continued)*

Year ended 31 March 2021

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the bus and coach operations sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures

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# Holmeswood Coaches Limited

## Independent Auditor's Report to the Members of Holmeswood Coaches Limited *(continued)*

Year ended 31 March 2021

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which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Holmeswood Coaches Limited

## Independent Auditor's Report to the Members of Holmeswood Coaches Limited (*continued*)

Year ended 31 March 2021

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Hampson (Senior Statutory Auditor)

For and on behalf of  
Hill Eckersley & Co. Ltd  
Chartered accountants & statutory auditor  
62 Chorley New Road  
Bolton  
Lancashire  
BL1 4BY

20 December 2021

# Holmeswood Coaches Limited

## Statement of Comprehensive Income

Year ended 31 March 2021

		2021	2020
	Note	£	£
<b>Turnover</b>	<b>4</b>	<b>10,140,270</b>	<b>13,735,305</b>
Cost of sales		<u>9,039,267</u>	<u>9,649,199</u>
<b>Gross profit</b>		<b>1,101,003</b>	<b>4,086,106</b>
Distribution costs		282,935	–
Administrative expenses		2,545,263	2,948,381
Other operating income	<b>5</b>	<u>1,108,554</u>	<u>–</u>
<b>Operating (loss)/profit</b>	<b>6</b>	<b>(618,641)</b>	<b>1,137,725</b>
Interest payable and similar expenses	<b>10</b>	<u>825,911</u>	<u>797,274</u>
<b>(Loss)/profit before taxation</b>		<b>(1,444,552)</b>	<b>340,451</b>
Tax on (loss)/profit	<b>11</b>	<u>(271,198)</u>	<u>67,557</u>
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<b><u>(1,173,354)</u></b>	<b><u>272,894</u></b>

All the activities of the company are from continuing operations.

The notes on pages 15 to 30 form part of these financial statements.

# Holmeswood Coaches Limited

## Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	17,885,533	16,179,693
Investments	14	114	114
		<u>17,885,647</u>	<u>16,179,807</u>
<b>Current assets</b>			
Stocks	15	2,460,909	2,488,432
Debtors	16	5,968,716	8,684,531
Cash at bank and in hand		2,900	5,895
		<u>8,432,525</u>	<u>11,178,858</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>9,704,387</u>	<u>11,683,713</u>
<b>Net current liabilities</b>		<u>1,271,862</u>	<u>504,855</u>
<b>Total assets less current liabilities</b>		<u>16,613,785</u>	<u>15,674,952</u>
<b>Creditors: amounts falling due after more than one year</b>	19	11,937,326	9,500,897
<b>Provisions</b>			
Taxation including deferred tax	21	<u>1,292,949</u>	<u>1,525,913</u>
<b>Net assets</b>		<u>3,383,510</u>	<u>4,648,142</u>
<b>Capital and reserves</b>			
Called up share capital	25	1,097	1,097
Revaluation reserve	26	785,203	789,308
Capital redemption reserve	26	7	7
Profit and loss account	26	<u>2,597,203</u>	<u>3,857,730</u>
<b>Shareholders funds</b>		<u>3,383,510</u>	<u>4,648,142</u>

These financial statements were approved by the board of directors and authorised for issue on 20 December 2021, and are signed on behalf of the board by:



Mr G H Aspinall  
Director

Company registration number: 00442384

The notes on pages 15 to 30 form part of these financial statements.

# Holmeswood Coaches Limited

## Statement of Changes in Equity

Year ended 31 March 2021

	Called up share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total £
<b>At 1 April 2019</b>	1,097	789,308	7	3,676,114	4,466,526
Profit for the year	—	—	—	272,894	272,894
<b>Total comprehensive income for the year</b>	—	—	—	272,894	272,894
Dividends paid and payable <b>12</b>	—	—	—	(91,278)	(91,278)
<b>Total investments by and distributions to owners</b>	—	—	—	(91,278)	(91,278)
<b>At 31 March 2020</b>	1,097	789,308	7	3,857,730	4,648,142
Loss for the year	—	—	—	(1,173,354)	(1,173,354)
Other comprehensive income for the year:					
Reclassification from revaluation reserve to profit and loss account	—	(4,105)	—	4,105	—
<b>Total comprehensive income for the year</b>	—	(4,105)	—	(1,169,249)	(1,173,354)
Dividends paid and payable <b>12</b>	—	—	—	(91,278)	(91,278)
<b>Total investments by and distributions to owners</b>	—	—	—	(91,278)	(91,278)
<b>At 31 March 2021</b>	<u>1,097</u>	<u>785,203</u>	<u>7</u>	<u>2,597,203</u>	<u>3,383,510</u>

The notes on pages 15 to 30 form part of these financial statements.

# Holmeswood Coaches Limited

## Statement of Cash Flows

Year ended 31 March 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
(Loss)/profit for the financial year		(1,173,354)	272,894
<i>Adjustments for:</i>			
Depreciation of tangible assets		1,515,983	1,220,918
Government grant income		(75,000)	–
Interest payable and similar expenses		825,911	797,274
Loss on disposal of tangible assets		448,707	974,052
Tax on (loss)/profit		(271,198)	67,557
Accrued income		(699,316)	(26,262)
<i>Changes in:</i>			
Stocks		27,523	14,252
Trade and other debtors		2,715,815	(1,237,900)
Trade and other creditors		(1,649,126)	(297,466)
Cash generated from operations		1,665,945	1,785,319
Interest paid		(825,911)	(797,274)
Tax paid		(8,318)	–
Net cash from operating activities		<u>831,716</u>	<u>988,045</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(33,081,553)	(37,011,543)
Proceeds from sale of tangible assets		29,411,023	35,266,118
Net cash used in investing activities		<u>(3,670,530)</u>	<u>(1,745,425)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		2,585,556	244,458
Government grant income		75,000	–
Payments of finance lease liabilities		295,259	484,694
Dividends paid		(91,278)	(91,278)
Net cash from financing activities		<u>2,864,537</u>	<u>637,874</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>25,723</b>	<b>(119,506)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>(30,281)</b>	<b>89,225</b>
<b>Cash and cash equivalents at end of year</b>	<b>17</b>	<b><u>(4,558)</u></b>	<b><u>(30,281)</u></b>

The notes on pages 15 to 30 form part of these financial statements.



# Holmeswood Coaches Limited

## Notes to the Financial Statements

Year ended 31 March 2021

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Fallowfields, Sandy Way, Holmeswood, Ormskirk, L40 1UB.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

#### Deferred income tax

The company recognises deferred income tax assets on carried forward tax losses to the extent there are sufficient estimated future taxable profits and/or taxable temporary differences against which the tax losses can be utilised.

# Holmeswood Coaches Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### **Judgements and key sources of estimation uncertainty *(continued)***

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

##### **Motor vehicle fleet**

The company has a large fleet of vehicles, and therefore depreciation of these vehicles forms a significant component of costs charged to the income statement. The estimation of the residual values and useful lives involves significant judgement. Management determine the useful economic lives, residual values and related depreciation charges for the motor vehicle fleet. The residual values and useful economic lives are reviewed at each balance sheet date, in accordance with the company's accounting policy. Management will increase the depreciation charge where useful economic life is shorter, or residual value is lower than previously estimated. At the year ended 31 March 2021, the net book value of the motor vehicle fleet is £15,601,661 and the annual depreciation charge is £1,424,310.

##### **Work in progress**

Work in progress includes work undertaken in respect of refurbishments and conversions, product development and project planning and management. Work in progress is valued by management using a labour rate per hour. In accordance with accounting policies, where the cost of work in progress is not considered recoverable, work in progress is written down to net realisable value. The carrying value of work in progress at the year end is £1,710,120.

##### **Revenue recognition**

Turnover principally comprises of the provision of private hire and contract hire bus and coach services. The company also carries out the refurbishment and conversion of vehicles.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

# Holmeswood Coaches Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Plant & machinery	- 10% reducing balance
Motor coaches	- 5% - 25% reducing balance
Computer equipment	- 25% reducing balance
Motor vehicles	- 5% - 25% reducing balance

Land is not depreciated.

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

# Holmeswood Coaches Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

The carrying amount of the stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write down to net realisable value and any losses in stocks are recognised in the period in which the write down or loss occurs.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

# Holmeswood Coaches Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Government grants *(continued)*

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# Holmeswood Coaches Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2021

### 3. Accounting policies (continued)

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Turnover

Turnover arises from:

	2021	2020
	£	£
Sale of goods	151,561	200,097
Rendering of services	9,988,709	13,535,208
	<u>10,140,270</u>	<u>13,735,305</u>

# Holmeswood Coaches Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2021

### 4. Turnover (continued)

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 5. Other operating income

	2021	2020
	£	£
Government grant income	75,000	—
Other operating income	1,033,554	—
	<u>1,108,554</u>	<u>—</u>

### 6. Operating profit

Operating profit or loss is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	1,515,983	1,220,918
Loss on disposal of tangible assets	<u>448,707</u>	<u>974,052</u>

### 7. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>12,765</u>	<u>10,500</u>

### 8. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2021	2020
	No.	No.
Management staff	6	6
Average number of employees	<u>169</u>	<u>167</u>
	<u>175</u>	<u>173</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021	2020
	£	£
Wages and salaries	3,592,542	3,709,967
Social security costs	297,223	317,530
Other pension costs	86,843	88,561
	<u>3,976,608</u>	<u>4,116,058</u>

# Holmeswood Coaches Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2021

### 9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2021	2020
	£	£
Remuneration	<u>163,344</u>	<u>161,536</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2021	2020
	No.	No.
Defined contribution plans	<u>3</u>	<u>3</u>

### 10. Interest payable and similar expenses

	2021	2020
	£	£
Interest on banks loans and overdrafts	40,050	33,997
Interest on obligations under finance leases and hire purchase contracts	751,704	730,713
Other interest payable and similar charges	<u>34,157</u>	<u>32,564</u>
	<u>825,911</u>	<u>797,274</u>

### 11. Tax on (loss)/profit

#### Major components of tax (income)/expense

	2021	2020
	£	£
<b>Current tax:</b>		
UK current tax (income)/expense	(38,234)	46,552
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(232,964)	21,005
<b>Tax on (loss)/profit</b>	<u>(271,198)</u>	<u>67,557</u>

#### Reconciliation of tax (income)/expense

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021	2020
	£	£
(Loss)/profit on ordinary activities before taxation	(1,444,552)	340,451
(Loss)/profit on ordinary activities by rate of tax	(274,369)	64,686
Effect of expenses not deductible for tax purposes	40	60
Effect of capital allowances and depreciation	<u>3,131</u>	<u>2,811</u>
<b>Tax on (loss)/profit</b>	<u>(271,198)</u>	<u>67,557</u>



# Holmeswood Coaches Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2021

### 11. Tax on (loss)/profit (continued)

#### Factors that may affect future tax income

The company has losses available to carry forward of £1,070,493 (2020: £nil).

### 12. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2021	2020
	£	£
Dividends on equity shares	<u>91,278</u>	<u>91,278</u>

### 13. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Motor cars £	Total £
<b>Cost</b>						
At 1 Apr 2020	1,755,000	645,520	14,371,339	100,607	628,489	17,500,955
Additions	12,101	–	33,032,843	–	36,609	33,081,553
Disposals	–	–	(31,064,943)	–	(53,495)	(31,118,438)
<b>At 31 Mar 2021</b>	<u>1,767,101</u>	<u>645,520</u>	<u>16,339,239</u>	<u>100,607</u>	<u>611,603</u>	<u>19,464,070</u>
<b>Depreciation</b>						
At 1 Apr 2020	16,800	525,965	548,166	84,915	145,416	1,321,262
Charge for the year	16,800	11,958	1,424,310	2,400	60,515	1,515,983
Disposals	–	–	(1,234,898)	–	(23,810)	(1,258,708)
<b>At 31 Mar 2021</b>	<u>33,600</u>	<u>537,923</u>	<u>737,578</u>	<u>87,315</u>	<u>182,121</u>	<u>1,578,537</u>
<b>Carrying amount</b>						
<b>At 31 Mar 2021</b>	<u>1,733,501</u>	<u>107,597</u>	<u>15,601,661</u>	<u>13,292</u>	<u>429,482</u>	<u>17,885,533</u>
At 31 Mar 2020	<u>1,738,200</u>	<u>119,555</u>	<u>13,823,173</u>	<u>15,692</u>	<u>483,073</u>	<u>16,179,693</u>

#### Tangible assets held at valuation

The company's freehold land and buildings were valued on 21 August 2018 by Lamb & Swift Commercial Property. The market values of the properties were as follows:-

The coach depot at Sandy Way, Holmeswood - £575,000.

The coach depot at Spragg St, Congleton - £410,000.

The coach depot at Clydesdale Place, Leyland - £770,000.

The properties have been stated at valuation.

# Holmeswood Coaches Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2021

### 13. Tangible assets (continued)

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
<b>At 31 March 2021</b>	
Aggregate cost	1,186,036
Aggregate depreciation	(240,680)
<b>Carrying value</b>	<b>945,356</b>
<b>At 31 March 2020</b>	
Aggregate cost	1,173,935
Aggregate depreciation	(227,743)
<b>Carrying value</b>	<b>946,192</b>

#### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £	Equipment £	Total £
<b>At 31 March 2021</b>	<b>15,876,702</b>	<b>27,758</b>	<b>15,904,460</b>
<b>At 31 March 2020</b>	<b>14,442,365</b>	<b>22,681</b>	<b>14,465,046</b>

### 14. Investments

	Shares in group undertakings £
<b>Cost</b>	
<b>At 1 April 2020 and 31 March 2021</b>	<b>114</b>
<b>Impairment</b>	
<b>At 1 April 2020 and 31 March 2021</b>	<b>-</b>
<b>Carrying amount</b>	
<b>At 31 March 2021</b>	<b>114</b>
<b>At 31 March 2020</b>	<b>114</b>

# Holmeswood Coaches Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2021

### 15. Stocks

	2021	2020
	£	£
Raw materials and consumables	750,789	753,042
Work in progress	1,710,120	1,735,390
	<u>2,460,909</u>	<u>2,488,432</u>

### 16. Debtors

	2021	2020
	£	£
Trade debtors	790,736	614,691
Prepayments and accrued income	5,099,886	7,984,731
Corporation tax repayable	38,234	—
Other debtors	39,860	85,109
	<u>5,968,716</u>	<u>8,684,531</u>

### 17. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021	2020
	£	£
Cash at bank and in hand	2,900	5,895
Bank overdrafts	(7,458)	(36,176)
	<u>(4,558)</u>	<u>(30,281)</u>

### 18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	760,694	541,930
Trade creditors	2,825,022	4,856,522
Accruals and deferred income	150,566	849,882
Corporation tax	—	46,552
Social security and other taxes	534,152	165,662
Obligations under finance leases and hire purchase contracts	5,308,891	5,094,394
Director loan accounts	56,401	73,994
Other creditors	68,661	54,777
	<u>9,704,387</u>	<u>11,683,713</u>

Hire purchase liabilities are secured on the assets to which they relate.

The bank loans and overdraft are secured by first legal charge over the land and buildings owned by the company and an unscheduled mortgage debenture over the assets of the company, and a first legal charge and debenture over the assets of a related company, Bodgit and Scarper Enterprises Limited.

The invoice discounting facility is secured on the book debts of the company.

# Holmeswood Coaches Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2021

### 19. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	3,727,667	1,372,000
Obligations under finance leases and hire purchase contracts	8,209,659	8,128,897
	<u>11,937,326</u>	<u>9,500,897</u>

Included within creditors: amounts falling due after more than one year is an amount of £914,881 (2020: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Interest is charged at 3.8% on loans falling due after 5 years. The loan will be repayable in August 2026.

### 20. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021	2020
	£	£
Not later than 1 year	5,308,891	5,094,394
Later than 1 year and not later than 5 years	7,961,045	7,647,381
Later than 5 years	248,614	481,516
	<u>13,518,550</u>	<u>13,223,291</u>

The aggregate finance charges paid in respect of assets on Finance Lease and Hire Purchase were £751,704 (2020: £730,713).

### 21. Provisions

	Deferred tax (note 22)
	£
At 1 April 2020	1,525,913
Charge against provision	(232,964)
At 31 March 2021	<u>1,292,949</u>

# Holmeswood Coaches Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2021

### 22. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions (note 21)	<u>1,292,949</u>	<u>1,525,913</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	1,400,892	1,468,696
Revaluation of tangible assets	57,217	57,217
Unused tax losses	(165,160)	—
	<u>1,292,949</u>	<u>1,525,913</u>

### 23. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £67,895 (2020: £69,361).

### 24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	<u>75,000</u>	<u>—</u>

### 25. Called up share capital

#### Authorised share capital

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

#### Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,097</u>	<u>1,097</u>	<u>1,097</u>	<u>1,097</u>

# Holmeswood Coaches Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2021

### 26. Reserves

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 27. Going concern

The company meets its day to day working capital requirements through the bank overdraft and loan facilities. The company's forecasts and projections show that the company will be able to operate within the current facility levels. The company will open annual renewal negotiations with the bank in due course and at this stage has not sought any written commitment that the facility will be renewed. However, the company has held discussions with its bankers about the future borrowing needs and no matters have been drawn to its attention to suggest that the renewal may not be forthcoming on acceptable terms.

After making enquiries, the directors have every reason to expect that the company has adequate resources to continue to trade for the next 12 months. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

### 28. Analysis of changes in net debt

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	5,895	(2,995)	2,900
Bank overdrafts	(36,176)	28,718	(7,458)
Debt due within one year	(5,674,142)	(444,386)	(6,118,528)
Debt due after one year	(9,500,897)	(2,436,429)	(11,937,326)
	<u>(15,205,320)</u>	<u>(2,855,092)</u>	<u>(18,060,412)</u>

### 29. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	—	134,789
Later than 1 year and not later than 5 years	—	274,817
	<u>—</u>	<u>409,606</u>

# Holmeswood Coaches Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2021

### 30. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2021			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr C H Aspinall	(741)	108,866	(129,247)	(21,122)
Mr D E Aspinall	(43,618)	127,242	(83,788)	(164)
Mr M F Aspinall	(725)	100,434	(119,358)	(19,649)
Mr J F Aspinall	(32,019)	12,020	(2,908)	(22,907)
Mr M J Forshaw	3,109	16,762	(12,430)	7,441
	<u>(73,994)</u>	<u>365,324</u>	<u>(347,731)</u>	<u>(56,401)</u>

	2020			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr C H Aspinall	(21,345)	100,074	(79,470)	(741)
Mr D E Aspinall	(79,223)	84,304	(48,699)	(43,618)
Mr M F Aspinall	(51,679)	143,766	(92,812)	(725)
Mr J F Aspinall	(41,377)	12,378	(3,020)	(32,019)
Mr M J Forshaw	4,777	10,750	(12,418)	3,109
	<u>(188,847)</u>	<u>351,272</u>	<u>(236,419)</u>	<u>(73,994)</u>

The company was under the control of its directors throughout the current and previous year. During the year, dividends paid to the directors, or persons closely connected to the directors were as follows; Mr C H Aspinall £29,676 (2020: £29,676), Mr D E Aspinall £29,676 (2020: £29,676), Mr M F Aspinall £29,676 (2020: £29,676) and Mr M Forshaw £1,668 (2020: £1,668).

# Holmeswood Coaches Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 31. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2021	2020	2021	2020
	£	£	£	£
Bodgit & Scarper Enterprises Limited - sales to	4,715,107	5,542,850	5,036,081	7,170,350
Bodgit & Scarper Enterprises Limited - purchases from	(3,432,146)	(2,092,622)	(2,378,785)	(5,137,693)
Bodgit & Scarper Enterprises Limited - coach additions	(30,415,833)	(35,928,400)	—	—
Bodgit & Scarper Enterprises Limited - coach disposals	28,274,695	32,518,925	—	—
Coach Rentals & Short Term Hire Limited - sales to	11,000	7,500	210,775	195,178
Coach Rentals & Short Term Hire Limited - purchases from	—	—	—	(11,250)
Coach Rentals & Short Term Hire Limited - coach additions	—	(43,620)	—	—
Coach Rentals & Short Term Hire Limited - coach disposals	—	442,200	—	—

During the year, the company traded with Bodgit and Scarper Enterprises Limited, a company in which Mr C H Aspinall, Mr D E Aspinall, Mr M F Aspinall and Mr M J Forshaw are also directors.

Amounts owed to Holmeswood Coaches Limited by Bodgit & Scarper Enterprises Limited are included in prepayments. £5,036,081 (2020: £7,145,350) and trade debtors, £nil (2020: £25,000). Amounts owed to Bodgit & Scarper Enterprises Limited by Holmeswood Coaches Limited are included in trade creditors, £2,378,785 (2020: £4,372,489), and accruals, £nil (2020: £765,205).

During the year, the company traded with Coach Rentals and Short Term Hire Limited, a company in which Mr C H Aspinall, Mr D E Aspinall, Mr M F Aspinall and Mr M J Forshaw are also directors.