

COURTNEY COACHES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

COURTNEY COACHES LIMITED
REGISTERED NUMBER: 01128598

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	2,749,907	2,079,030
Investments	5	124	124
		<u>2,750,031</u>	<u>2,079,154</u>
Current assets			
Stocks		47,348	32,850
Debtors: amounts falling due within one year	6	2,019,421	1,731,110
Cash at bank and in hand	7	63,773	162,539
		<u>2,130,542</u>	<u>1,926,499</u>
Creditors: amounts falling due within one year	8	(2,033,380)	(1,829,700)
Net current assets		<u>97,162</u>	<u>96,799</u>
Total assets less current liabilities		<u>2,847,193</u>	<u>2,175,953</u>
Creditors: amounts falling due after more than one year	9	(1,323,472)	(937,511)
Provisions for liabilities			
Deferred tax		(235,402)	(226,445)
		<u>(235,402)</u>	<u>(226,445)</u>
Net assets		<u><u>1,288,319</u></u>	<u><u>1,011,997</u></u>
Capital and reserves			
Called up share capital		90	90
Capital redemption reserve		10	10
Profit and loss account		1,288,219	1,011,897
		<u>1,288,319</u>	<u>1,011,997</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

COURTNEY COACHES LIMITED
REGISTERED NUMBER: 01128598

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
A Pettitt

Director

Date: 23 August 2019

The notes on pages 3 to 9 form part of these financial statements.

COURTNEY COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Courtney Coaches Limited is a company incorporated and domiciled in England and Wales. Its registered office and principal place of business is Great Knollys Street, Reading, Berkshire, R1 7HH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue principally comprises amounts receivable from ticket sales, concessionary fare schemes and third party contracts. Concessionary revenues are recognised in the period in which the service is provided based on a predetermined formula as agreed with the relevant local authority. Contract revenues are recognised as the services are provided. Ticket purchases are recognised on the date of customer purchases.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Leasehold property	- over period of lease
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance/10% straight line
Equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

COURTNEY COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.11 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

COURTNEY COACHES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. Employees

The average monthly number of employees, including directors, during the year was 127 (2017 - 119).

4. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 January 2018	84,372	385,482	3,162,920	106,019	3,738,793
Additions	-	2,324	1,041,316	17,941	1,061,581
Disposals	-	-	(174,020)	-	(174,020)
At 31 December 2018	<u>84,372</u>	<u>387,806</u>	<u>4,030,216</u>	<u>123,960</u>	<u>4,626,354</u>
Depreciation					
At 1 January 2018	52,546	295,908	1,264,113	47,196	1,659,763
Charge for the year on owned assets	12,559	23,015	308,828	17,154	361,556
Disposals	-	-	(144,872)	-	(144,872)
At 31 December 2018	<u>65,105</u>	<u>318,923</u>	<u>1,428,069</u>	<u>64,350</u>	<u>1,876,447</u>
Net book value					
At 31 December 2018	<u>19,267</u>	<u>68,883</u>	<u>2,602,147</u>	<u>59,610</u>	<u>2,749,907</u>
At 31 December 2017	<u>31,826</u>	<u>89,574</u>	<u>1,898,807</u>	<u>58,823</u>	<u>2,079,030</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2018	124
At 31 December 2018	<u>124</u>

COURTNEY COACHES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Debtors

	2018 £	2017 £
Trade debtors	711,091	722,099
Other debtors	883,739	793,766
Prepayments and accrued income	424,591	215,245
	<u>2,019,421</u>	<u>1,731,110</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	63,773	162,539
	<u>63,773</u>	<u>162,539</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	65,372	7,569
Trade creditors	426,906	498,941
Corporation tax	159,333	111,144
Other taxation and social security	87,807	78,171
Obligations under finance lease and hire purchase contracts	604,339	413,763
Other creditors	297,313	342,052
Accruals and deferred income	392,310	378,060
	<u>2,033,380</u>	<u>1,829,700</u>

Included within other creditors is an amount of £129,520 (2017: £232,995) in relation to the factoring facility, which is secured via a fixed and floating charge over the assets of the company.

The bank loan is secured via a fixed and floating charge over the assets of the company.

The amounts held under hire purchase agreements are secured against the assets they relate to.

COURTNEY COACHES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Net obligations under finance leases and hire purchase contracts	1,323,472	937,511
	<u>1,323,472</u>	<u>937,511</u>

The amounts held under hire purchase agreements are secured against the assets they relate to.

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018	2017
	£	£
Within one year	604,339	413,763
Between 1-5 years	609,926	379,430
Over 5 years	713,546	558,081
	<u>1,927,811</u>	<u>1,351,274</u>

11. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £47,443 (2017: £22,470). Contributions totalling £10,980 (2017: £4,053) were payable to the fund at the balance sheet date.

12. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018	2017
	£	£
Not later than 1 year	797,871	823,817
Later than 1 year and not later than 5 years	758,595	1,340,924
	<u>1,556,466</u>	<u>2,164,741</u>

COURTNEY COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

13. Related party transactions

The company has a 90% shareholding in Regenattec Limited and maintains a loan account with Regenattec Limited, which was fully provided for at the previous year end. During the year, the company purchased goods totalling £nil (2017: £nil) from Regenattec Limited. At the year end, £1,272 (2017: £1,272) was owed to Regenattec and is included within trade creditors.

Mr W Courtney-Smith is also the director and sole shareholder of Courtney Bodyworks Limited. During the year, the company purchased goods totalling £102,119 (2017: £73,943) from Courtney Bodyworks Limited. At the year end, £128,364 (2017: £106,971 owed to) was owed by Courtney Bodyworks Limited, this balance is included within other debtors.

Mr W Courtney-Smith is also the director and sole shareholder of Courtney ATF Centre Limited. During the year, the company purchased goods totalling £13,365 (2017: £11,878) from Courtney ATF Centre Limited. At the year end, £148,712 (2017: £211,475) was owed by Courtney ATF Centre Limited, this balance is included within other debtors.

Mr W Courtney-Smith maintains a loan account with the company. At the start of the year, Mr W Courtney-Smith owed the company £316,665. During the year, a further £124,918 was advanced to Mr W Courtney-Smith and repayments received totalling £62,055. At the year end, Mr W Courtney-Smith owed the company £379,518. The loan is repayable on demand and is non-interest bearing.

Included within other debtors is an amount of £18,026 (2017: £28,392) owed by K Macfadyen, a shareholder of Courtney Coaches Limited. The loan is repayable on demand and is non-interest bearing.

14. Controlling party

During the year and previous year, the company was under the control of Mr W Courtney-Smith by virtue of his shareholding.

15. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 23 September 2019 by Darren O'Connor BSc (Hons) FCCA ACA (Senior statutory auditor) on behalf of James Cowper Kreston.

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.