

Nu-Venture Coaches Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2020

MG Group (Professional Services) Ltd
Chartered Accountants
166 College Road
Harrow
Middlesex
HA1 1BH

Nu-Venture Coaches Limited

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Nu-Venture Coaches Limited

Company Information

Directors	D P Quick N M Kemp
Registered office	Unit 2F Deacon Trading Estate Forstal Road, Aylesford Maidstone ME20 7SP
Accountants	MG Group (Professional Services) Ltd Chartered Accountants 166 College Road Harrow Middlesex HA1 1BH

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Nu-Venture Coaches Limited
for the Year Ended 31 January 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Nu-Venture Coaches Limited for the year ended 31 January 2020 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Nu-Venture Coaches Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Nu-Venture Coaches Limited and state those matters that we have agreed to state to the Board of Directors of Nu-Venture Coaches Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nu-Venture Coaches Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Nu-Venture Coaches Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Nu-Venture Coaches Limited. You consider that Nu-Venture Coaches Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Nu-Venture Coaches Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MG Group (Professional Services) Ltd
Chartered Accountants
166 College Road
Harrow
Middlesex
HA1 1BH

15 July 2020

Nu-Venture Coaches Limited
(Registration number: 01239389)
Balance Sheet as at 31 January 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	553,781	303,158
Current assets			
Stocks	<u>5</u>	53,954	52,969
Debtors	<u>6</u>	561,171	560,428
Cash at bank and in hand		211,599	45,541
		826,724	658,938
Creditors: Amounts falling due within one year	<u>7</u>	(529,794)	(405,816)
Net current assets		296,930	253,122
Total assets less current liabilities		850,711	556,280
Creditors: Amounts falling due after more than one year	<u>7</u>	(208,478)	(14,826)
Provisions for liabilities		(125,462)	(71,269)
Net assets		516,771	470,185
Capital and reserves			
Called up share capital		750	750
Profit and loss account		516,021	469,435
Total equity		516,771	470,185

For the financial year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 11 form an integral part of these financial statements.
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Nu-Venture Coaches Limited
(Registration number: 01239389)
Balance Sheet as at 31 January 2020

Approved and authorised by the Board on 15 July 2020 and signed on its behalf by:

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D P Quick

Director

The notes on pages 5 to 11 form an integral part of these financial statements.

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Nu-Venture Coaches Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 2F Deacon Trading Estate
Forstal Road,
Aylesford
Maidstone
ME20 7SP

These financial statements were authorised for issue by the Board on 15 July 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Nu-Venture Coaches Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% and 25% on reducing balance and 10% on cost
Motor vehicles	20% and 25% on reducing balance and 10% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Nu-Venture Coaches Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Nu-Venture Coaches Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 41 (2019 - 52).

Nu-Venture Coaches Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

4 Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 February 2019	418,412	589,924	1,008,336
Additions	105,912	335,001	440,913
Disposals	(37,193)	(164,179)	(201,372)
	<hr/>	<hr/>	<hr/>
At 31 January 2020	487,131	760,746	1,247,877
Depreciation			
At 1 February 2019	377,878	327,300	705,178
Charge for the year	31,669	146,017	177,686
Eliminated on disposal	(37,193)	(151,575)	(188,768)
	<hr/>	<hr/>	<hr/>
At 31 January 2020	372,354	321,742	694,096
Carrying amount			
At 31 January 2020	<hr/>	<hr/>	<hr/>
	114,777	439,004	553,781
At 31 January 2019	<hr/>	<hr/>	<hr/>
	40,534	262,624	303,158

5 Stocks

	2020 £	2019 £
Stocks	<hr/>	<hr/>
	53,954	52,969

6 Debtors

	2020 £	2019 £
Trade debtors	247,107	254,580
Prepayments	66,307	61,432
Other debtors	<hr/>	<hr/>
	247,757	244,416
	<hr/>	<hr/>
	561,171	560,428

Nu-Venture Coaches Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	104,278	62,551
Trade creditors		134,186	131,451
Taxation and social security		26,181	27,534
Accruals and deferred income		75,050	11,429
Other creditors		190,099	172,851
		<u>529,794</u>	<u>405,816</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>208,478</u>	<u>14,826</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	750	750	750	750

Nu-Venture Coaches Limited

Notes to the Financial Statements for the Year Ended 31 January 2020

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Finance lease liabilities	208,478	14,826
	<hr/>	<hr/>
	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	-	33,888
Finance lease liabilities	104,278	28,663
	<hr/>	<hr/>
	104,278	62,551
	<hr/>	<hr/>

10 Related party transactions

During the year the company made the following related party transactions:

Parent company

During the year the company traded on a commercial terms with the parent company. At the balance sheet date the amount due from the parent company was £194,645 (2019 - £194,645).

Group Company

During the year the company traded on a commercial terms with group company. At the balance sheet date the amount due to the group company was £nil (2019 - £41,236).

Directors

During the year, the directors loaned a further £118,358 to the company. There was no interest charged on these loans.

At the balance sheet date the amount due to the director £159,397 (2019 - £41,039).

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.