

# Nu-Venture Coaches Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2018

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**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | D P Quick<br>N M Kemp   |
| <b>Registered office</b> | Unit 2F<br>Deacon Trading Estate<br>Forstal Road<br>Maidstone<br>ME20 7SP   |
| <b>Accountants</b>       | MG Group (Professional Services) Ltd<br>Chartered Accountants<br>166 College Road<br>Harrow<br>Middlesex<br>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 2018**

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 2018 as set out on pages 3 to 10 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.

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

5 October 2018

# Nu-Venture Coaches Limited

(Registration number: 01239389)

## Balance Sheet as at 31 January 2018

|  | Note     | 2018<br>£ | 2017<br>£ |
|--|----------|-----------|-----------|
| <b>Fixed assets</b>  |          |           |           |
| Tangible assets  | <u>4</u> | 321,886   | 288,612   |
| <b>Current assets</b>  |          |           |           |
| Stocks   | <u>5</u> | 37,882    | 47,076    |
| Debtors  | <u>6</u> | 473,589   | 489,680   |
| Cash at bank and in hand                                       |          | 42,941    | 56,542    |
|  |          | 554,412   | 593,298   |
| <b>Creditors:</b> Amounts falling due within one year          | <u>7</u> | (380,656) | (416,786) |
| <b>Net current assets</b>                                      |          | 173,756   | 176,512   |
| <b>Total assets less current liabilities</b>                   |          | 495,642   | 465,124   |
| <b>Creditors:</b> Amounts falling due after more than one year | <u>7</u> | (28,455)  | (45,242)  |
| <b>Provisions for liabilities</b>                              |          | (41,359)  | (27,323)  |
| <b>Net assets</b>  |          | 425,828   | 392,559   |
| <b>Capital and reserves</b>                                    |          |           |           |
| Called up share capital  |          | 750       | 750       |
| Profit and loss account  |          | 425,078   | 391,809   |
| <b>Total equity</b>  |          | 425,828   | 392,559   |

For the financial year ending 31 January 2018 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 10 form an integral part of these financial statements.

**Nu-Venture Coaches Limited**  
**(Registration number: 01239389)**  
**Balance Sheet as at 31 January 2018**

Approved and authorised by the Board on 5 October 2018 and signed on its behalf by:

.....

D P Quick

Director

The notes on pages 5 to 10 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 2018**

### **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  
Maidstone  
ME20 7SP

These financial statements were authorised for issue by the Board on 5 October 2018.

### **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.

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.

## Nu-Venture Coaches Limited

### Notes to the Financial Statements for the Year Ended 31 January 2018

#### 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.

#### 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.



## **Nu-Venture Coaches Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2018**

#### **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.

#### **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.

#### **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 47 (2017 - 46).

# Nu-Venture Coaches Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018

### 4 Tangible assets

|                          | Plant and<br>machinery<br>£ | Motor vehicles<br>£ | Total<br>£ |
|--------------------------|-----------------------------|---------------------|------------|
| <b>Cost or valuation</b> |                             |                     |            |
| At 1 February 2017       | 415,462                     | 620,874             | 1,036,336  |
| Additions                | 41,962                      | 171,000             | 212,962    |
| Disposals                | -                           | (161,500)           | (161,500)  |
| At 31 January 2018       | 457,424                     | 630,374             | 1,087,798  |
| <b>Depreciation</b>      |                             |                     |            |
| At 1 February 2017       | 382,508                     | 365,216             | 747,724    |
| Charge for the year      | 35,252                      | 126,082             | 161,334    |
| Eliminated on disposal   | -                           | (143,146)           | (143,146)  |
| At 31 January 2018       | 417,760                     | 348,152             | 765,912    |
| <b>Carrying amount</b>   |                             |                     |            |
| At 31 January 2018       | 39,664                      | 282,222             | 321,886    |
| At 31 January 2017       | 32,954                      | 255,658             | 288,612    |

### 5 Stocks

|        | 2018<br>£ | 2017<br>£ |
|--------|-----------|-----------|
| Stocks | 37,882    | 47,076    |

### 6 Debtors

|               | 2018<br>£ | 2017<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 185,978   | 155,400   |
| Prepayments   | 63,141    | 80,926    |
| Other debtors | 224,470   | 253,354   |
|               | 473,589   | 489,680   |

# Nu-Venture Coaches Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018

### 7 Creditors

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

|                              | Note     | 2018<br>£      | 2017<br>£      |
|------------------------------|----------|----------------|----------------|
| <b>Due within one year</b>   |          |                |                |
| Bank loans and overdrafts    | <u>9</u> | 83,717         | 62,901         |
| Trade creditors              |          | 119,495        | 151,526        |
| Taxation and social security |          | 25,011         | 23,855         |
| Accruals and deferred income |          | 14,020         | 21,095         |
| Other creditors              |          | <u>138,413</u> | <u>157,409</u> |
|                              |          | <u>380,656</u> | <u>416,786</u> |

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

|                           | Note     | 2018<br>£     | 2017<br>£     |
|---------------------------|----------|---------------|---------------|
| <b>Due after one year</b> |          |               |               |
| Loans and borrowings      | <u>9</u> | <u>28,455</u> | <u>45,242</u> |

### 8 Share capital

#### Allotted, called up and fully paid shares

|                     | No. | 2018<br>£ | No. | 2017<br>£ |
|---------------------|-----|-----------|-----|-----------|
| Ordinary of £1 each | 750 | 750       | 750 | 750       |
|                     |     |           |     |           |

### 9 Loans and borrowings

|   | 2018<br>£     | 2017<br>£     |
|---|---------------|---------------|
| <b>Non-current loans and borrowings</b> |               |               |
| Finance lease liabilities               | <u>28,455</u> | <u>45,242</u> |

# Nu-Venture Coaches Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018

|                                     | 2018<br>£     | 2017<br>£     |
|-------------------------------------|---------------|---------------|
| <b>Current loans and borrowings</b> |               |               |
| Bank overdrafts                     | 28,094        | -             |
| Finance lease liabilities           | 55,623        | 62,901        |
|                                     | <u>83,717</u> | <u>62,901</u> |

### Operating leases

The total of future minimum lease payments is as follows:

|   | 2018<br>£      | 2017<br>£      |
|---|----------------|----------------|
| Not later than one year                           | 89,800         | 89,800         |
| Later than one year and not later than five years | 127,217        | 217,017        |
|   | <u>217,017</u> | <u>306,817</u> |

The amount of non-cancellable operating lease payments recognised as an expense during the year was £89,800 (2017 - £89,800).

## 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 £195,445 (2017 - £209,645).

### 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 £41,231 (2017 - £40,756).

### Company under common control

During the year, the company gave an interest free loan of £1,000 to the company under common control. At the balance sheet date, the amount due from the company under common control was £1,000 (2017 - £Nil).

### Directors

During the year, the company repaid loans of £39,100 to directors. There was no interest charged on these loans to the company by the directors. At the balance sheet date the amount due to the director £60,500 (2017 - £99,600).

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.