

**TURNERS COACHWAYS (BRISTOL) LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2020**

**TURNERS COACHWAYS (BRISTOL) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2020**

**Contents**

Company Information .....	3
Accountant's Report .....	4
Balance Sheet .....	5
Notes to the Unaudited Financial Statements .....	6

**TURNERS COACHWAYS (BRISTOL) LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 31 March 2020**

**DIRECTORS**

Mr J W A Baugh

Mr K F Jones

**REGISTERED OFFICE**

59 Days Road

St Phillips

Bristol

BS2 0QS

United Kingdom

**COMPANY NUMBER**

01369495(England and Wales)

**CHARTERED ACCOUNTANTS**

Bishop Fleming LLP

10 Temple Back

Bristol

BS1 6FL

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TURNERS COACHWAYS (BRISTOL) LIMITED  
For the financial year ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Turners Coachways (Bristol) Limited for the financial year ended 31 March 2020 which comprises the Balance Sheet and the related notes 1 to 10 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [\\_http://www.icaew.com/en/members/regulations-standards-and-guidance/\\_](http://www.icaew.com/en/members/regulations-standards-and-guidance/).

It is your duty to ensure that Turners Coachways (Bristol) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Turners Coachways (Bristol) Limited. You consider that Turners Coachways (Bristol) Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Turners Coachways (Bristol) 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 financial statements.

This report is made solely to the Board of Directors of Turners Coachways (Bristol) 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 financial statements of Turners Coachways (Bristol) Limited and state those matters that we have agreed to state to you 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 Turners Coachways (Bristol) Limited and its Board of Directors as a body for our work or for this report.

Bishop Fleming LLP  
Chartered Accountants

10 Temple Back  
Bristol  
BS1 6FL

26 November 2020

**TURNERS COACHWAYS (BRISTOL) LIMITED**  
**BALANCE SHEET**  
**As at 31 March 2020**

		<b>2020</b>	<b>2019</b>
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	3	3,382,442	1,770,343
		<b>3,382,442</b>	<b>1,770,343</b>
<b>Current assets</b>			
Debtors	4	913,688	317,155
Cash at bank and in hand		935,230	500,082
		<b>1,848,918</b>	<b>817,237</b>
<b>Creditors</b>			
Amounts falling due within one year	5	( 704,634)	( 233,284)
<b>Net current assets</b>		<b>1,144,284</b>	<b>583,953</b>
<b>Total assets less current liabilities</b>		<b>4,526,726</b>	<b>2,354,296</b>
<b>Creditors</b>			
Amounts falling due after more than one year	6	( 1,941,576)	0
<b>Provisions for liabilities</b>		( 322,961)	( 216,565)
<b>Net assets</b>		<b>2,262,186</b>	<b>2,107,731</b>
<b>Capital and reserves</b>			
Called-up share capital	8	1,000	1,000
Profit and loss account		2,261,186	2,106,731
<b>Total shareholder's funds</b>		<b>2,262,186</b>	<b>2,107,731</b>

For the financial year ending 31 March 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Turners Coachways (Bristol) Limited (registered number: 01369495) were approved and authorised for issue by the Board of Directors on 26 November 2020. They were signed on its behalf by:

Mr K F Jones  
Director

**TURNERS COACHWAYS (BRISTOL) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2020**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

### **General information and basis of accounting**

Turners Coachways (Bristol) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 59 Days Road, St Phillips, Bristol, BS2 0QS, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Turners Coachways (Bristol) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### **Going concern**

At the Balance sheet date the Directors have carefully considered the recent COVID-19 events and have with these in mind considered the ability to continue as a going concern and believe this to be the appropriate basis on which to prepare the accounts.

### **Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

### **Employee benefits**

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**TURNERS COACHWAYS (BRISTOL) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2020**

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings - 1.7% straight line  
Coaches - 12.5% reducing balance  
Other vehicles - 20% straight line  
Fixtures and fittings - 20% or 25% straight line  
Leasehold improvements - 20% straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Leases**

*The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial in such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**TURNERS COACHWAYS (BRISTOL) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2020**

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**2. Employees**

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	31	32

**3. Tangible assets**

	<b>Land and buildings</b>	<b>Leasehold improvements</b>	<b>Vehicles</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost/Valuation</b>					
At 01 April 2019	253,775	0	4,218,369	247,261	4,719,405
Additions	0	13,820	1,903,610	33,732	1,951,162
Disposals	0	0	( 446,477)	0	( 446,477)
<b>At 31 March 2020</b>	<b>253,775</b>	<b>13,820</b>	<b>5,675,502</b>	<b>280,993</b>	<b>6,224,090</b>
<b>Accumulated depreciation</b>					
At 01 April 2019	19,685	0	2,684,663	244,714	2,949,062
Charge for the financial year	4,375	461	232,635	4,267	241,738
Disposals	0	0	( 349,152)	0	( 349,152)
<b>At 31 March 2020</b>	<b>24,060</b>	<b>461</b>	<b>2,568,146</b>	<b>248,981</b>	<b>2,841,648</b>
<b>Net book value</b>					
<b>At 31 March 2020</b>	<b>229,715</b>	<b>13,359</b>	<b>3,107,356</b>	<b>32,012</b>	<b>3,382,442</b>
At 31 March 2019	234,090	0	1,533,706	2,547	1,770,343



**TURNERS COACHWAYS (BRISTOL) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2020**

**4. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	167,884	184,530
Short term loans to associates	194,200	0
Amounts owed by directors	365,118	0
Prepayments and accrued income	53,805	129,209
VAT recoverable	124,458	3,416
Other debtors	8,223	0
	<b>913,688</b>	<b>317,155</b>

**5. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	140,700	176,832
Other creditors	1,629	1,098
Accruals	23,135	34,429
Corporation tax	0	3,223
Other taxation and social security	13,606	17,702
Obligations under finance leases and hire purchase contracts	525,564	0
	<b>704,634</b>	<b>233,284</b>

Obligations under finance leases and hire purchase contracts due within one year are secured on the assets held under the agreements.

**6. Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases and hire purchase contracts	1,941,576	0
	<b>1,941,576</b>	<b>0</b>

Obligations under finance leases and hire purchase contracts due after more than one year are secured on the assets held under the agreements.

**TURNERS COACHWAYS (BRISTOL) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2020

**7. Deferred tax**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At the beginning of financial year	( 246,565)	( 270,648)
(Charged)/credited to the Statement of Income and Retained Earnings	( 76,399)	24,083
At the end of financial year	<b>( 322,964)</b>	<b>( 246,565)</b>

**8. Called-up share capital and reserves**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
1,000 Ordinary shares of £ 1.00 each (2019: 1,000 shares of £ 1.00 each)	1,000	1,000
	<b>1,000</b>	<b>1,000</b>

**9. Financial commitments**

**Commitments**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
- within one year	144,422	42,000
- between one and five years	378,965	0
	523,387	42,000

**Pensions**

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Unpaid contributions due to the fund (inc. in other creditors)	1,629	452
	<b>1,629</b>	<b>452</b>

**TURNERS COACHWAYS (BRISTOL) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2020**

**10. Related party transactions**

At the year end an amount of £365,118 (2019: £Nil) was due to the company by Mr K F Jones, a director. The loan is interest free and has no fixed date for repayment.

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.