

TURNERS COACHWAYS (BRISTOL) LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

TURNERS COACHWAYS (BRISTOL) LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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TURNERS COACHWAYS (BRISTOL) LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	5,274,288	4,746,221
		5,274,288	4,746,221
Current assets			
Stocks		35,000	23,140
Debtors	4	902,079	768,796
Cash at bank and in hand		430,100	354,004
		1,367,179	1,145,940
Creditors			
Amounts falling due within one year	5	(1,402,474)	(981,579)
Net current (liabilities)/assets		(35,295)	164,361
Total assets less current liabilities		5,238,993	4,910,582
Creditors			
Amounts falling due after more than one year	6	(2,413,131)	(2,595,551)
Provision for liabilities		(428,466)	(276,309)
Net assets		2,397,396	2,038,722
Capital and reserves			
Called-up share capital	7	1,000	1,000
Profit and loss account		2,396,396	2,037,722
Total shareholder's funds		2,397,396	2,038,722

TURNERS COACHWAYS (BRISTOL) LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2022

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Turners Coachways (Bristol) Limited (registered number: 01369495) were approved and authorised for issue by the Director on 23 October 2022. 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 2022

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, unless otherwise stated.

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 Philips, Bristol, BS2 0QS, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and 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 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director has assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Defined contribution schemes

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 Statement of Financial Position.

TURNERS COACHWAYS (BRISTOL) LIMITED
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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 Statement of Financial Position 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.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

Land and buildings - 58 years 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 Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

TURNERS COACHWAYS (BRISTOL) LIMITED
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Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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 are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, 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.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised 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.

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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	52	38

3. Tangible assets

	Land and buildings	Leasehold improvements	Vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 01 April 2021	253,775	13,820	7,390,743	281,451	7,939,789
Additions	0	0	1,402,537	9,173	1,411,710
Disposals	0	0	(867,000)	0	(867,000)
At 31 March 2022	253,775	13,820	7,926,280	290,624	8,484,499
Accumulated depreciation					
At 01 April 2021	28,435	3,225	2,905,590	256,318	3,193,568
Charge for the financial year	4,376	2,764	645,314	7,962	660,416
Disposals	0	0	(643,773)	0	(643,773)
At 31 March 2022	32,811	5,989	2,907,131	264,280	3,210,211
Net book value					
At 31 March 2022	220,964	7,831	5,019,149	26,344	5,274,288
At 31 March 2021	225,340	10,595	4,485,153	25,133	4,746,221

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4. Debtors

	2022	2021
	£	£
Trade debtors	565,867	190,713
Short term loans to associates	279,018	479,018
Prepayments and accrued income	9,979	33,112
VAT recoverable	45,657	52,730
Corporation tax	0	3,223
Other debtors	1,558	10,000
	902,079	768,796

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	273,557	89,439
Amounts owed to director	299	474
Accruals	36,873	22,669
Other taxation and social security	43,639	13,739
Obligations under finance leases and hire purchase contracts (secured)	1,045,224	855,258
Other creditors	2,882	0
	1,402,474	981,579

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

	2022	2021
	£	£
Obligations under finance leases and hire purchase contracts (secured)	2,413,131	2,595,551

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

7. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
1,000 Ordinary shares of £ 1.00 each	1,000	1,000

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8. Financial commitments

Commitments

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

	2022	2021
	£	£
- within one year	54,150	156,540
- between one and five years	200,000	233,393
	254,150	389,933

Pensions

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

	2022	2021
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	2,544	0

9. Related party transactions

Transactions with the entity's director

	2022	2021
	£	£
Amount owed to the director	299	474

During the year the director maintained a current account with the company. Advances of £72,072 (2021: £16,753) and repayments of £72,247 (2021: £382,345) were made on this loan. At the year end, the director was owed £299 (2021: £474) by the company. The loan is interest free and there are no fixed repayment terms.

Other related party transactions

	2022	2021
	£	£
Amounts due to the company by a company under common control	279,018	479,018

During the year, dividends of £Nil (2021: £16,500) were paid to the director.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules

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relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.