

TURNERS COACHWAYS (BRISTOL) LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2021
Pages for filing with the registrar

TURNERS COACHWAYS (BRISTOL) LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

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TURNERS COACHWAYS (BRISTOL) LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2021

DIRECTOR

Mr K F Jones

REGISTERED OFFICE

59 Days Road
St Philips
Bristol
BS2 0QS
United Kingdom

COMPANY NUMBER

01369495 (England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL

TURNERS COACHWAYS (BRISTOL) LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	4,746,221	3,382,442
		4,746,221	3,382,442
Current assets			
Stocks		13,500	0
Debtors	4	778,436	913,688
Cash at bank and in hand		354,004	935,230
		1,145,940	1,848,918
Creditors			
Amounts falling due within one year	5	(981,579)	(704,634)
		164,361	1,144,284
Net current assets			
		4,910,582	4,526,726
Total assets less current liabilities			
		4,910,582	4,526,726
Creditors			
Amounts falling due after more than one year	6	(2,595,551)	(1,941,576)
Provisions for liabilities		(276,309)	(322,964)
		2,038,722	2,262,186
Net assets			
		2,038,722	2,262,186
Capital and reserves			
Called-up share capital	7	1,000	1,000
Profit and loss account		2,037,722	2,261,186
		2,038,722	2,262,186
Total shareholder's funds			
		2,038,722	2,262,186

For the financial year ending 31 March 2021 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 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 Director on 16 December 2021. 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 2021

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 Philips, 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 Statement of Financial Position date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Statement of Financial Position 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

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.

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.

TURNERS COACHWAYS (BRISTOL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

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 - 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.

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.

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 2021

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.

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.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	38	31

3. Tangible assets

	Land and buildings	Leasehold improve- ments	Vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 01 April 2020	253,775	13,820	5,675,502	280,993	6,224,090
Additions	0	0	2,050,281	458	2,050,739
Disposals	0	0	(335,040)	0	(335,040)
At 31 March 2021	253,775	13,820	7,390,743	281,451	7,939,789
Accumulated depreciation					
At 01 April 2020	24,060	461	2,568,146	248,981	2,841,648
Charge for the financial year	4,375	2,764	449,710	7,337	464,186
Disposals	0	0	(112,266)	0	(112,266)
At 31 March 2021	28,435	3,225	2,905,590	256,318	3,193,568
Net book value					
At 31 March 2021	225,340	10,595	4,485,153	25,133	4,746,221
At 31 March 2020	229,715	13,359	3,107,356	32,012	3,382,442

TURNERS COACHWAYS (BRISTOL) LIMITED
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4. Debtors

	2021	2020
	£	£
Trade debtors	190,713	167,884
Short term loans to associates	479,018	194,200
Amounts owed by director	0	365,118
Prepayments and accrued income	42,752	53,805
VAT recoverable	52,730	124,458
Other taxation and social security	0	3,223
Other debtors	13,223	5,000
	778,436	913,688

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	89,439	140,700
Amounts owed to director	474	0
Other creditors	0	1,629
Accruals	22,669	23,135
Other taxation and social security	13,739	13,606
Obligations under finance leases and hire purchase contracts (secured)	855,258	525,564
	981,579	704,634

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

	2021	2020
	£	£
Obligations under finance leases and hire purchase contracts (secured)	2,595,551	1,941,576

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

	2021	2020
	£	£
Allotted, called-up and fully-paid		
1,000 Ordinary shares of £ 1.00 each	1,000	1,000

TURNERS COACHWAYS (BRISTOL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

8. Financial commitments

Commitments

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

	2021	2020
	£	£
- within one year	156,540	144,422
- between one and five years	233,393	378,965
	389,933	523,387

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.

	2021	2020
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	0	1,629

9. Related party transactions

Transactions with the entity's director

Advances

During the year Mr K F Jones, a director, maintained a current account with the company. Advances of £16,753 (2020: £1,805,668) and repayments of £382,345 (2020: £1,440,550) were made on this loan. At the year end, the director was owed by the company £474 (2020: £365,118 owed to the company). Interest is chargeable at HMRC's official rate on the overdrawn balance and there are no fixed repayment terms.

During the year, dividends of £16,500 (2020: £Nil) were paid to the director.

At 31 March 2021, an amount of £479,018 (2020: £194,200) was due to the company by a company under common control.

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.