Registered Number 02142703

INDEPENDENT COACHWAYS LIMITED

Abbreviated Accounts

30 September 2012

Abbreviated Balance Sheet as at 30 September 2012

	Notes	2012	2011
		£	£
Fixed assets			
Tangible assets	2	995,645	1,094,719
		995,645	1,094,719
Current assets			
Debtors		4,283	9,894
Cash at bank and in hand		11,158	-
		15,441	9,894
Creditors: amounts falling due within one year		(560,669)	(698,933)
Net current assets (liabilities)		(545,228)	(689,039)
Total assets less current liabilities		450,417	405,680
Creditors: amounts falling due after more than one year		(163,400)	(242,250)
Provisions for liabilities		(24,532)	(30,918)
Total net assets (liabilities)		262,485	132,512
Capital and reserves			
Called up share capital		150	150
Profit and loss account		262,335	132,362
Shareholders' funds		262,485	132,512

- For the year ending 30 September 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 June 2013

And signed on their behalf by:
Mr P Thorn, Director
Mrs C Thorn, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2012

1 Accounting Policies

Turnover policy
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% per annum reducing balance
Fixtures & Fittings - 15% per annum reducing balance
Motor Vehicles - See Below

The following vehicles and their depreciation rates are included within Motor Vehicles:

Coaches - Over 10 years straight line (after allowing for the residual value of 20% cost)

Buses - Over 10 years straight line with a residual value of NIL

Motor Cars - Over 10 years straight line

The Directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result the corresponding depreciation would not be material and therefore is not charged to the profit and loss account.

Other accounting policies
Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going concern

The directors have deferred repayment of their current accounts to assist cashflow and they will continue to provide necessary support to the company as required.

2 Tangible fixed assets

	£
Cost	
At 1 October 2011	1,250,586
Additions	-
Disposals	(78,575)
Revaluations	-
Transfers	-
At 30 September 2012	1,172,011
Depreciation	
At 1 October 2011	155,867
Charge for the year	27,956
On disposals	(7,457)
At 30 September 2012	176,366
Net book values	
At 30 September 2012	995,645
At 30 September 2011	1,094,719

the Companies Act 2006.