
INDEPENDENT COACHWAYS LIMITED

**AMENDING REPORT
AND
UNAUDITED ABBREVIATED ACCOUNTS**

FOR THE YEAR ENDED

30 SEPTEMBER 2015

Company Registration Number 2142703



jwpcreers llp
CHARTERED ACCOUNTANTS

INDEPENDENT COACHWAYS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2015

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INDEPENDENT COACHWAYS LIMITED**ACCOUNTANTS' REPORT TO THE DIRECTORS OF INDEPENDENT COACHWAYS LIMITED****YEAR ENDED 30 SEPTEMBER 2015**

The revised accounts replace the original accounts and are now the statutory accounts.

They have been prepared as at the date of the original accounts and not as at the date of the revision and accordingly do not deal with events between those dates.

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.


We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 September 2015 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

20-24 Park Street
Selby
North Yorkshire
YO8 4PW

18/3/16.....


JWPCREERS LLP
Chartered Accountants

INDEPENDENT COACHWAYS LIMITED**ABBREVIATED BALANCE SHEET****30 SEPTEMBER 2015**

	Note	2015 £	£	2014 £	£
FIXED ASSETS	2				
Intangible assets			39,094		52,125
Tangible assets			<u>845,318</u>		<u>882,917</u>
			884,412		935,042
CURRENT ASSETS					
Debtors		5,843		32,236	
Cash at bank and in hand		<u>2,886</u>		<u>1,090</u>	
		8,729		33,326	
CREDITORS: Amounts falling due within one year	3	<u>496,976</u>		<u>282,598</u>	
NET CURRENT LIABILITIES			(488,247)		(249,272)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>396,165</u>		<u>685,770</u>
CREDITORS: Amounts falling due after more than one year	4		88,527		380,809
PROVISIONS FOR LIABILITIES			<u>39,127</u>		<u>23,842</u>
			<u>268,511</u>		<u>281,119</u>
CAPITAL AND RESERVES					
Called up equity share capital	6		150		150
Profit and loss account			<u>268,361</u>		<u>280,969</u>
SHAREHOLDERS' FUNDS			<u>268,511</u>		<u>281,119</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 7 form part of these abbreviated accounts.

INDEPENDENT COACHWAYS LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30 SEPTEMBER 2015**

For the year ended 30 September 2015 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 18/9/16, and are signed on their behalf by:



Mr P Thorne



Mrs C Thorne

Company Registration Number: 2142703

The notes on pages 4 to 7 form part of these abbreviated accounts.

INDEPENDENT COACHWAYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised over its useful economic life. Taking into consideration the factors that impact the value of goodwill and the duration of customer contracts the life of the asset is determined to be four years.

Amortisation

Amortisation 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:

Goodwill	-	Over 3 years
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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
Vans	- Over 3 years straight line
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.

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.

INDEPENDENT COACHWAYS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2015
1. ACCOUNTING POLICIES (continued)

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 considered that the company is a going concern. The acquisition of a new trade provides new opportunities for diversification of trade and new profit streams. Support from the directors and the bank remain strong. The directors do not consider that any of the assets collectively or by class are impaired.

INDEPENDENT COACHWAYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2015

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 October 2014	52,125	1,114,885	1,167,010
Additions	—	7,608	7,608
At 30 September 2015	52,125	1,122,493	1,174,618
DEPRECIATION			
At 1 October 2014	—	231,968	231,968
Charge for year	13,031	45,207	58,238
At 30 September 2015	13,031	277,175	290,206
NET BOOK VALUE			
At 30 September 2015	39,094	845,318	884,412
At 30 September 2014	52,125	882,917	935,042

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Bank loans and overdrafts	<u>39,032</u>	<u>68,230</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015 £	2014 £
Bank loans and overdrafts	<u>88,527</u>	<u>122,512</u>

5. RELATED PARTY TRANSACTIONS

Mr P Thomes and Mrs C Thomes are also directors of Thomes Independent Limited.

At 30th September 2015, the company owed £288,645 to Thomes Independent Limited (2014 - £234,352). This amount is included in other creditors due after one year.

At the year end the company owed £114,176 to P Thomes (2014 - £121,396) and £17,141 to C Thomes (2014 - £17,141).

The above amounts owed are interest free and have no fixed date for repayment.

INDEPENDENT COACHWAYS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2015****6. SHARE CAPITAL****Authorised share capital:**

	2015	2014
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>

7. ULTIMATE PARENT COMPANY

The ultimate parent company is Thornes Independent Limited, a company registered in Great Britain.