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**INDEPENDENT COACHWAYS LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**30 SEPTEMBER 2013**

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**jwpcreeers llp**  
CHARTERED ACCOUNTANTS



# **INDEPENDENT COACHWAYS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2013**

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**INDEPENDENT COACHWAYS LIMITED****ABBREVIATED BALANCE SHEET****30 SEPTEMBER 2013**

	Note	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			817,814		995,645
<b>CURRENT ASSETS</b>					
Debtors		2,571		4,283	
Cash at bank and in hand		4,836		11,158	
		7,407		15,441	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>215,589</u>		<u>379,759</u>	
<b>NET CURRENT LIABILITIES</b>			(208,182)		(364,318)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>609,632</u>		<u>631,327</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>		309,420		344,310
<b>PROVISIONS FOR LIABILITIES</b>			<u>22,181</u>		<u>24,532</u>
			<u>278,031</u>		<u>262,485</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>6</b>		150		150
Profit and loss account			277,881		262,335
<b>SHAREHOLDERS' FUNDS</b>			<u>278,031</u>		<u>262,485</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

**INDEPENDENT COACHWAYS LIMITED****ABBREVIATED BALANCE SHEET** *(continued)***30 SEPTEMBER 2013**

For the year ended 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

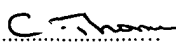
Directors' responsibilities:

- 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 16.06.14, and are signed on their behalf by:

  
.....  
MR P THORNES

  
.....  
MRS C THORNES

Company Registration Number: 2142703

# INDEPENDENT COACHWAYS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 30 SEPTEMBER 2013

#### 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.

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.

##### 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
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.

##### 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.

# INDEPENDENT COACHWAYS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 30 SEPTEMBER 2013

#### 1. ACCOUNTING POLICIES *(continued)*

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. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 October 2012	1,172,011
Disposals	(150,000)
<b>At 30 September 2013</b>	<b><u>1,022,011</u></b>
<b>DEPRECIATION</b>	
At 1 October 2012	176,366
Charge for year	27,831
<b>At 30 September 2013</b>	<b><u>204,197</u></b>
<b>NET BOOK VALUE</b>	
<b>At 30 September 2013</b>	<b><u>817,814</u></b>
At 30 September 2012	<u>995,645</u>

#### 3. CREDITORS: Amounts falling due within one year

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

	2013 £	2012 £
Bank loans and overdrafts	<u>33,600</u>	<u>33,600</u>

# INDEPENDENT COACHWAYS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 30 SEPTEMBER 2013

#### 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:

	2013	2012
	£	£
Bank loans and overdrafts	<u>45,348</u>	<u>81,847</u>

#### 5. RELATED PARTY TRANSACTIONS

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

At 30th September 2013, the company owed £212,025 to Thornes Independent Limited (2012 - £180,910). This amount is included in other creditors due after one year.

During the year, the company transferred a property, Fir Tree House, to the directors for £175,000 being open market value.

At the year end the company owed £101,405 to P Thornes (2012 - £190,055) and £17,141 to C Thornes (2012 - £105,791).

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

#### 6. SHARE CAPITAL

Authorised share capital:

	2013	2012
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2013		2012	
	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.