
INDEPENDENT COACHWAYS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2014

Company registration number 2142703

jwpcreeers llp
CHARTERED ACCOUNTANTS

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INDEPENDENT COACHWAYS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

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INDEPENDENT COACHWAYS LIMITED**ACCOUNTANTS' REPORT TO THE DIRECTORS OF INDEPENDENT COACHWAYS LIMITED****YEAR ENDED 30 SEPTEMBER 2014**

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 2014 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

2/6/2015


JWP CREERS LLP
Chartered Accountants

INDEPENDENT COACHWAYS LIMITED**ABBREVIATED BALANCE SHEET****30 SEPTEMBER 2014**

	Note	2014 £	2013 £
FIXED ASSETS	2		
Intangible assets		52,125	-
Tangible assets		<u>882,918</u>	<u>817,814</u>
		935,043	817,814
CURRENT ASSETS			
Debtors		32,236	2,571
Cash at bank and in hand		<u>1,090</u>	<u>4,836</u>
		33,326	7,407
CREDITORS: Amounts falling due within one year	3	<u>282,599</u>	<u>215,589</u>
NET CURRENT LIABILITIES		(249,273)	(208,182)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>685,770</u>	<u>609,632</u>
CREDITORS: Amounts falling due after more than one year	4	380,809	309,420
PROVISIONS FOR LIABILITIES		<u>23,842</u>	<u>22,181</u>
		<u>281,119</u>	<u>278,031</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	150	150
Profit and loss account		<u>280,969</u>	<u>277,881</u>
SHAREHOLDERS' FUNDS		<u>281,119</u>	<u>278,031</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 2014**

For the year ended 30 September 2014 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 22/05/15, 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 2014

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.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

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 2014

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

INDEPENDENT COACHWAYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 October 2013	–	1,022,011	1,022,011
Additions	52,125	92,875	145,000
At 30 September 2014	52,125	1,114,886	1,167,011
DEPRECIATION			
At 1 October 2013	–	204,197	204,197
Charge for year	–	27,771	27,771
At 30 September 2014	–	231,968	231,968
NET BOOK VALUE			
At 30 September 2014	52,125	882,918	935,043
At 30 September 2013	–	817,814	817,814

3. CREDITORS: Amounts falling due within one year

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

	2014 £	2013 £
Bank loans and overdrafts	68,230	33,600

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:

	2014 £	2013 £
Bank loans and overdrafts	122,512	45,348

5. RELATED PARTY TRANSACTIONS

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

At 30th September 2014, the company owed £234,352 to Thornes Independent Limited (2013 - £212,025). This amount is included in other creditors due after one year.

At the year end the company owed £121,396 to P Thornes (2013 - £101,405) and £17,141 to C Thornes (2013 - £17,141).

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

6. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
50,000 Ordinary shares of £1 each	50,000	50,000

INDEPENDENT COACHWAYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

6. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2014		2013	
	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.