
INDEPENDENT COACHWAYS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2017

Company Registration Number 2142703

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CHARTERED ACCOUNTANTS

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Independent Coachways Limited

Financial Statements

Year ended 30 September 2017

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Independent Coachways Limited

Statement of Financial Position

30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	4,344	21,719
Tangible assets	6	733,978	775,542
		<u>738,322</u>	<u>797,261</u>
Current assets			
Debtors	7	11,234	11,976
Cash at bank and in hand		1,477	412
		<u>12,711</u>	<u>12,388</u>
Creditors: amounts falling due within one year	8	510,445	506,981
Net current liabilities		<u>497,734</u>	<u>494,593</u>
Total assets less current liabilities		<u>240,588</u>	<u>302,668</u>
Creditors: amounts falling due after more than one year	9	28,675	59,998
Provisions			
Taxation including deferred tax		(15,425)	(20,878)
Net assets		<u>196,488</u>	<u>221,792</u>
Capital and reserves			
Called up share capital	10	150	150
Profit and loss account		196,338	221,642
Members funds		<u>196,488</u>	<u>221,792</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

Independent Coachways Limited

Statement of Financial Position *(continued)*

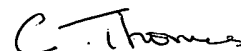
30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 15/5/18, and are signed on behalf of the board by:

Mr P Thornes
Director



Mrs C Thornes
Director



Company registration number: 2142703

The notes on pages 3 to 8 form part of these financial statements.

Independent Coachways Limited

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Coach Station, Hull Road, Hemingbrough, Selby, YO8 6QG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors consider that the company is a going concern. Support from the directors and the bank remain strong.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 Section 1A as at 1 October 2015. Details of how FRS 102 Section 1A has affected the reported financial position and financial performance is given in note 14.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Independent Coachways Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 3 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 15% reducing balance
Motor vehicles	- See below

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

Coaches	- Over 10 years straight line (after allowing for the residual value)
Buses	- Over 10 years straight line (after allowing for the residual value)
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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Independent Coachways Limited

Notes to the Financial Statements (continued)

Year ended 30 September 2017

3. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 5 (2016: 5).

Independent Coachways Limited

Notes to the Financial Statements (continued)

Year ended 30 September 2017

5. Intangible assets

	Goodwill £
Cost	
At 1 Oct 2016 and 30 Sep 2017	<u>52,125</u>
Amortisation	
At 1 October 2016	30,406
Charge for the year	17,375
At 30 September 2017	<u>47,781</u>
Carrying amount	
At 30 September 2017	<u>4,344</u>
At 30 September 2016	<u>21,719</u>

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Vehicles £	Total £
Cost				
At 1 October 2016	643,246	375	369,242	1,012,863
Additions	–	130	–	130
Disposals	–	–	(13,933)	(13,933)
At 30 September 2017	<u>643,246</u>	<u>505</u>	<u>355,309</u>	<u>999,060</u>
Depreciation				
At 1 October 2016	–	104	237,217	237,321
Charge for the year	–	45	35,196	35,241
Disposals	–	–	(7,480)	(7,480)
At 30 September 2017	<u>–</u>	<u>149</u>	<u>264,933</u>	<u>265,082</u>
Carrying amount				
At 30 September 2017	<u>643,246</u>	<u>356</u>	<u>90,376</u>	<u>733,978</u>
At 30 September 2016	<u>643,246</u>	<u>271</u>	<u>132,025</u>	<u>775,542</u>

The land and buildings are used for the purpose of the trade.

7. Debtors

	2017 £	2016 £
Trade debtors	5,792	4,998
Other debtors	5,442	6,978
	<u>11,234</u>	<u>11,976</u>

Independent Coachways Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	30,232	29,769
Trade creditors	11,649	3,976
Amounts owed to group undertakings	317,620	310,821
Social security and other taxes	695	892
Other creditors	150,249	161,523
	<u>510,445</u>	<u>506,981</u>

Bank loans disclosed under creditors falling due within one year are secured against land held by the company.

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	<u>28,675</u>	<u>59,998</u>

Bank loans disclosed under creditors falling due within one year are secured against land held by the company.

10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>

Independent Coachways Limited

Notes to the Financial Statements (continued)

Year ended 30 September 2017

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P Thornes	(111,676)	8,000	—	(103,676)
Mrs C Thornes	(17,141)	—	—	(17,141)
	<u>(128,817)</u>	<u>8,000</u>	<u>—</u>	<u>(120,817)</u>
2016				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P Thornes	(114,176)	10,500	(8,000)	(111,676)
Mrs C Thornes	(17,141)	—	—	(17,141)
	<u>(131,317)</u>	<u>10,500</u>	<u>(8,000)</u>	<u>(128,817)</u>

12. Related party transactions

100% of the share capital is owned by Thornes Independent Limited.

At 30th September 2017, the company owed £317,620 (2016 - £310,821) to Thornes Independent Limited. This is included in creditors.

13. Controlling party

The ultimate parent company is Thornes Independent Limited, a company registered in England. The address of the registered office is, The Coach House, Hull Road, Hemmingbrough, Selby, YO8 6QG.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.