

Company Registration No. 02142703 (England and Wales)

INDEPENDENT COACHWAYS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR



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CHARTERED ACCOUNTANTS

INDEPENDENT COACHWAYS LIMITED

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INDEPENDENT COACHWAYS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		-		4,344
Tangible assets	4		713,493		733,978
			<u>713,493</u>		<u>738,322</u>
Current assets					
Debtors	5	54,873		11,234	
Cash at bank and in hand		3,856		1,477	
		<u>58,729</u>		<u>12,711</u>	
Creditors: amounts falling due within one year	6	(561,585)		(510,445)	
Net current liabilities			(502,856)		(497,734)
Total assets less current liabilities			<u>210,637</u>		<u>240,588</u>
Creditors: amounts falling due after more than one year	7		-		(28,675)
Provisions for liabilities			(11,943)		(15,425)
Net assets			<u>198,694</u>		<u>196,488</u>
Capital and reserves					
Called up share capital	8		150		150
Profit and loss reserves			198,544		196,338
Total equity			<u>198,694</u>		<u>196,488</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

INDEPENDENT COACHWAYS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 25/6/19 and are signed on its behalf by:



Mr P Thomes
Director



Mrs C Thomes
Director

Company Registration No. 02142703

INDEPENDENT COACHWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Independent Coachways Limited is a private company limited by shares incorporated in England and Wales. The registered office is Coach Station, Hull Road, Hemingbrough, Selby, YO8 6QC.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors consider that the company is a going concern. Adjustments to overhead costs will flow through into profit in the coming period and the directors remain committed to the business.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 3 years

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	nil
Fixtures and fittings	15% reducing balance
Vehicles	See below

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

INDEPENDENT COACHWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

INDEPENDENT COACHWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 5).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 October 2017 and 30 September 2018	52,125
	<hr/>
Amortisation and impairment	
At 1 October 2017	47,781
Amortisation charged for the year	4,344
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At 30 September 2018	52,125
	<hr/>
Carrying amount	
At 30 September 2018	-
	<hr/>
At 30 September 2017	4,344
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INDEPENDENT COACHWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

4 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Vehicles £	Total £
Cost				
At 1 October 2017	643,246	505	355,309	999,060
Additions	-	199	-	199
At 30 September 2018	643,246	704	355,309	999,259
Depreciation and impairment				
At 1 October 2017	-	149	264,933	265,082
Depreciation charged in the year	-	84	20,600	20,684
At 30 September 2018	-	233	285,533	285,766
Carrying amount				
At 30 September 2018	643,246	471	69,776	713,493
At 30 September 2017	643,246	356	90,376	733,978

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	4,094	5,792
Other debtors	50,779	5,442
	54,873	11,234

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	28,478	30,232
Trade creditors	6,906	11,649
Amounts owed to group undertakings	375,314	317,620
Corporation tax	5,525	-
Other taxation and social security	110	695
Other creditors	145,252	150,249
	561,585	510,445

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

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	-	28,675

INDEPENDENT COACHWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

7 Creditors: amounts falling due after more than one year

(Continued)

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

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
150 Ordinary shares of £1 each	150	150
	<hr/>	<hr/>
	150	150
	<hr/>	<hr/>

9 Parent company

The ultimate parent company is Thomes Independent Limited, a company registered in England and owns 100% of the share capital. The address of the registered office is The Coach House, Hull Road, Hemingbrough, Selby, YO8 6QG.