

Company registration number 02142703 (England and Wales)

INDEPENDENT COACHWAYS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAGES FOR FILING WITH REGISTRAR

INDEPENDENT COACHWAYS LIMITED

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INDEPENDENT COACHWAYS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5		722,792		740,782
Current assets					
Debtors	6	1,571		2,213	
Cash at bank and in hand		2,857		28,213	
		4,428		30,426	
Creditors: amounts falling due within one year	7	(498,399)		(504,443)	
Net current liabilities			(493,971)		(474,017)
Total assets less current liabilities			228,821		266,765
Creditors: amounts falling due after more than one year	8		(12,675)		(25,915)
Provisions for liabilities			(14,782)		(15,171)
Net assets			201,364		225,679
Capital and reserves					
Called up share capital			150		150
Profit and loss reserves			201,214		225,529
Total equity			201,364		225,679

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 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 5 June 2023 and are signed on its behalf by:

Mr P Thornes
Director

Mrs C Thornes
Director

Company Registration No. 02142703

INDEPENDENT COACHWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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, Hemmingbrough, Selby, YO8 6QC. The company registration number is 02142703.

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

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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. Goodwill is now fully amortised.

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	Buildings - 2% straight-line (after allowing for the residual value)
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 including 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

Land is not depreciated.

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 2022

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 measured at transaction price including transaction costs.

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, and loans from fellow group companies that are classified as debt, are 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.

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 at transaction price.

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.

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.

INDEPENDENT COACHWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.13 Government grants

HMRC Coronavirus Job Retention Scheme grants are recognised at the amount receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	4	4
	<u>4</u>	<u>4</u>

4 Intangible fixed assets

Goodwill
£

Cost

At 1 October 2021 and 30 September 2022 52,125

Amortisation

At 1 October 2021 and 30 September 2022 52,125

Carrying amount

At 30 September 2022 -

At 30 September 2021 -

INDEPENDENT COACHWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Vehicles £	Total £
Cost				
At 1 October 2021	643,246	996	387,244	1,031,486
Additions	8,385	-	-	8,385
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2022	651,631	996	387,244	1,039,871
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 October 2021	11,904	459	278,341	290,704
Depreciation charged in the year	4,136	81	22,158	26,375
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2022	16,040	540	300,499	317,079
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 30 September 2022	635,591	456	86,745	722,792
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2021	631,342	537	108,903	740,782
	<hr/>	<hr/>	<hr/>	<hr/>

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	80	1,030
Other debtors	1,491	1,183
	<hr/>	<hr/>
	1,571	2,213
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,359	5,265
Amounts owed to group undertakings	366,299	365,115
Corporation tax	-	1,908
Other taxation and social security	2,649	2,773
Other creditors	124,092	129,382
	<hr/>	<hr/>
	498,399	504,443
	<hr/>	<hr/>

Bank loans disclosed under creditors falling due within one year are secured against land held by the company. Obligations outstanding under Hire Purchase agreements are secured on the assets to which they relate.

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	12,675	25,915
	<hr/>	<hr/>

INDEPENDENT COACHWAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Creditors: amounts falling due after more than one year (Continued)

Obligations outstanding under Hire Purchase agreements are secured on the assets to which they relate.

9 Contingent liabilities

During the prior year (2021) the company entered into contracts for the purchase of vehicles for delivery during 2022 costing £49,910 (net of VAT). This amount was not provided in the accounts.

10 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2022	2021
	£	£
Acquisition of tangible fixed assets	-	49,910
	<u> </u>	<u> </u>

11 Parent company

The ultimate parent company is Thornes 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.