Company registration number: 03068679

Nottingham City Coaches Limited

Unaudited filleted financial statements

31 October 2017

Nottingham City Coaches Limited

Contents

Nottingham City Coaches Limited

Directors and other information

Directors	Mr S C R Skill Mr N S A Skill
Secretary	S C R Skill
Company number	03068679
Registered office	Belgrave Road Bulwell Nottingham NG6 8LY
Business address	Belgrave Road Bulwell Nottingham NG6 8LY
Accountants	Higson & Co White House Wollaton Street Nottingham NG1 5GF

Nottingham City Coaches Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Nottingham City Coaches Limited
Year ended 31 October 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nottingham City Coaches Limited for the year ended 31 October 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the board of directors of Nottingham City Coaches Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Nottingham City Coaches Limited and state those matters that we have agreed to state to the board of directors of Nottingham City Coaches Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nottingham City Coaches Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Nottingham City Coaches Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Nottingham City Coaches Limited. You consider that Nottingham City Coaches Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Nottingham City Coaches Limited. 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 statutory financial statements.

Higson & Co

Higson & Co
Chartered Accountants

White House
Wollaton Street
Nottingham
NG1 5GF

15 March 2018

Nottingham City Coaches Limited

Statement of financial position
31 October 2017

		2017		2016	
	Note	**£**	**£**	£	£
Fixed assets					
Intangible assets	**4**	26,000		38,000	
Tangible assets	**5**	2,429		3,036	
			28,429		41,036
Current assets					
Debtors	**6**	54,811		42,110	
Cash at bank and in hand		138		136	
		54,949		42,246	
Creditors: amounts falling due within one year	**7**	(46,083)		(46,198)	
Net current assets/(liabilities)			8,866		(3,952)
Total assets less current liabilities			37,295		37,084
Provisions for liabilities			(165)		(227)
Net assets			37,130		36,857
Capital and reserves					
Called up share capital	**8**		30,000		30,000
Profit and loss account			7,130		6,857
Shareholders funds			37,130		36,857

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:
- The shareholders 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.

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 '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.

The notes on pages 5 to 11 form part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 15 March 2018, and are signed on behalf of the board by:

Mr S C R Skill
Director

Company registration number: 03068679

The notes on pages 5 to 11 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Belgrave Road, Bulwell, Nottingham, NG6 8LY.

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 Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

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

Goodwill
Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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	-	written off over 10 years

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 are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fittings fixtures and equipment	-	20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

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.

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 or 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.

Nottingham City Coaches Limited

Notes to the financial statements (continued)
Year ended 31 October 2017

4. Intangible assets

	Goodwill	**Total**
	£	£
Cost		
At 1 November 2016 and 31 October 2017	120,000	120,000
Amortisation		
At 1 November 2016	82,000	82,000
Charge for the year	12,000	12,000
At 31 October 2017	94,000	94,000
Carrying amount		
At 31 October 2017	26,000	26,000
At 31 October 2016	38,000	38,000

5. Tangible assets

	Fixtures, fittings and equipment	**Total**
	£	£
Cost		
At 1 November 2016 and 31 October 2017	11,411	11,411
Depreciation		
At 1 November 2016	8,375	8,375
Charge for the year	607	607
At 31 October 2017	8,982	8,982
Carrying amount		
At 31 October 2017	2,429	2,429
At 31 October 2016	3,036	3,036

6. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	51,433	38,732
Other debtors	3,378	3,378
	54,811	42,110

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	43,939	43,939
Corporation tax	1,144	1,259
Other creditors	1,000	1,000
	46,083	46,198

HSBC Bank Plc holds a fixed and floating charge over the undertaking and all the property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

There is also a Composite Company Unlimited Multilateral Guarantee given by Skills Motor Coaches Limited, Skills Leisure Limited, Skills Travel Limited and Nottingham City Coaches Limited to HSBC Bank Plc.

8. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	30,000	30,000	30,000	30,000

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Skills Motor Coaches Limited	15,000	(48,000)	44,433	31,732
Skills Leisure Limited	-	(7,000)	(43,939)	(43,939)
Skills Travel Limited	-	-	7,000	7,000

Various services are provided between Skills Leisure Limited, Skills Motor Coaches Limited, Skills Travel Limited, Nottingham City Coaches Limited, McEwens Coaches Limited, Laver Holidays Limited, Laver Motorcoach Charter Limited, Silverdale Tours (Nottingham) Limited and Silverdale Holdings Limited during the normal course of business. All transactions are conducted through inter-company current accounts.

Mr S.C.R.Skill is also a partner of Higson & Co Chartered Accountants, who provide accountancy service.

10. Ultimate parent undetaking

The parent company of Nottingham City Coaches Limited is Skills Motor Coaches Limited, who are owned by Skills Leisure Limited. Both companies are incorporated in England and Wales.

11. Transition to FRS 102

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

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.