

**REGISTERED NUMBER: 03375327 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31st May 2018**  
**for**  
**COACH DIRECT LIMITED**

# **COACH DIRECT LIMITED (REGISTERED NUMBER: 03375327)**

## **Contents of the Financial Statements for the year ended 31st May 2018**

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# COACH DIRECT LIMITED

## Company Information for the year ended 31st May 2018

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**DIRECTOR:** Mr K Lapage

**SECRETARY:** Mrs S Lapage

**REGISTERED OFFICE:** 2nd Floor  
83 High Street  
Rayleigh  
Essex  
SS6 7EJ

**REGISTERED NUMBER:** 03375327 (England and Wales)

**ACCOUNTANTS:** Barrons  
Chartered Accountants  
Monometer House  
Rectory Grove  
Leigh on Sea  
Essex  
SS9 2HN

# **Chartered Accountants' Report to the Director on the Unaudited Financial Statements of Coach Direct Limited**

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**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Coach Direct Limited for the year ended 31st May 2018 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Coach Direct 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 Coach Direct Limited. You consider that Coach Direct 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 Coach Direct 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.

Barrons  
Chartered Accountants  
Monometer House  
Rectory Grove  
Leigh on Sea  
Essex  
SS9 2HN

27th February 2019

**COACH DIRECT LIMITED (REGISTERED NUMBER: 03375327)****Balance Sheet**  
**31st May 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		835		2,500
<b>CURRENT ASSETS</b>					
Debtors	5	1,019,271		596,305	
Cash at bank and in hand		<u>106,483</u>		<u>26,617</u>	
		1,125,754		622,922	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,155,024</u>		<u>713,278</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(29,270)</u>		<u>(90,356)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(28,435)</b>		<b>(87,856)</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>27,926</u>		<u>-</u>
<b>NET LIABILITIES</b>			<u><b>(56,361)</b></u>		<u><b>(87,856)</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			500		500
Retained earnings			<u>(56,861)</u>		<u>(88,356)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>(56,361)</b></u>		<u><b>(87,856)</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**COACH DIRECT LIMITED (REGISTERED NUMBER: 03375327)**

**Balance Sheet - continued**  
**31st May 2018**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 27th February 2019 and were signed by:

Mr K Lapage - Director

The notes form part of these financial statements

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**Notes to the Financial Statements  
for the year ended 31st May 2018**

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**1. STATUTORY INFORMATION**

Coach Direct Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

The turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before the revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Plant and machinery etc                      - 25% straight line and 33.3% straight line

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**Notes to the Financial Statements - continued  
for the year ended 31st May 2018**

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amount of cash with insignificant risk of change in value.



**Notes to the Financial Statements - continued  
for the year ended 31st May 2018****2. ACCOUNTING POLICIES - continued****Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using effective interest method, less any impairment.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2017 - 8) .

**4. TANGIBLE FIXED ASSETS**

**Plant and  
machinery  
etc  
£**

**COST**

At 1st June 2017  
and 31st May 2018

29,657

**DEPRECIATION**

At 1st June 2017

27,157

Charge for year

1,665

At 31st May 2018

28,822

**NET BOOK VALUE**

At 31st May 2018

835

At 31st May 2017

2,500

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	2017
	£	£
Trade debtors	827,045	529,413
Other debtors	<u>192,226</u>	<u>66,892</u>
	<u><b>1,019,271</b></u>	<u>596,305</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	2017
	£	£
Bank loans and overdrafts	7,130	9,000
Trade creditors	293,566	181,295
Taxation and social security	6,654	3,040
Other creditors	<u>847,674</u>	<u>519,943</u>
	<u><b>1,155,024</b></u>	<u>713,278</u>

# COACH DIRECT LIMITED (REGISTERED NUMBER: 03375327)

## Notes to the Financial Statements - continued for the year ended 31st May 2018

### 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans	<u>27,926</u>	<u>-</u>

### 8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	4,050	5,400
Between one and five years	<u>-</u>	<u>4,050</u>
	<u>4,050</u>	<u>9,450</u>

### 9. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>35,056</u>	<u>9,000</u>

Bank loans are secured by a cross guarantee from Ports Direct Limited and a personal guarantee from the director.

### 10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

#### Directors current account

	2018 £	2017 £
Balance outstanding at start of year	3,484	-
Amounts advanced	10,301	3,484
Amounts repaid	-	-
Balance outstanding at end of year	<u>13,785</u>	<u>3,484</u>

During the year, the company charged interest on the director's current account at 2.5% totalling £173 (2017: £Nil).

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.