

**IMPERIAL COACHES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

Imperial Coaches Limited
Unaudited Financial Statements
For The Year Ended 31 August 2019

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Imperial Coaches Limited
Balance Sheet
As at 31 August 2019

Registered number: 04267657

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		3,608,297		3,095,776
			3,608,297		3,095,776
CURRENT ASSETS					
Debtors	5	905,155		835,690	
Cash at bank and in hand		241,095		498,249	
		1,146,250		1,333,939	
Creditors: Amounts Falling Due Within One Year	6	(1,385,253)		(1,339,371)	
NET CURRENT ASSETS (LIABILITIES)			(239,003)		(5,432)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,369,294		3,090,344
Creditors: Amounts Falling Due After More Than One Year	7		-		(211,000)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(526,438)		(434,725)
NET ASSETS			2,842,856		2,444,619
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			2,842,756		2,444,519
SHAREHOLDERS' FUNDS			2,842,856		2,444,619

Imperial Coaches Limited
Balance Sheet (continued)
As at 31 August 2019

For the year ending 31 August 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Inderpal Johal

08/02/2020

The notes on pages 3 to 7 form part of these financial statements.

Imperial Coaches Limited
Notes to the Financial Statements
For The Year Ended 31 August 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	no depreciation charged
Leasehold	10% straight line
Plant & Machinery	20% straight line
Motor Vehicles	10% straight line
Fixtures & Fittings	20% straight line
Computer Equipment	33.33% straight line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Imperial Coaches Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	44	40
	44	40

Imperial Coaches Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

4. Tangible Assets

	Land & Property		Plant & Machinery	Motor Vehicles
	Freehold	Leasehold		
	£	£	£	£
Cost				
As at 1 September 2018	523,539	201,841	198,926	3,597,115
Additions	-	25,560	89,078	844,300
Disposals	(2,000)	-	-	-
As at 31 August 2019	521,539	227,401	288,004	4,441,415
Depreciation				
As at 1 September 2018	-	118,567	182,756	1,132,227
Provided during the period	-	45,480	12,902	393,663
As at 31 August 2019	-	164,047	195,658	1,525,890
Net Book Value				
As at 31 August 2019	521,539	63,354	92,346	2,915,525
As at 1 September 2018	523,539	83,274	16,170	2,464,888
		Fixtures & Fittings	Computer Equipment	Total
		£	£	£
Cost				
As at 1 September 2018		21,000	525	4,542,946
Additions		10,973	-	969,911
Disposals		-	-	(2,000)
As at 31 August 2019		31,973	525	5,510,857
Depreciation				
As at 1 September 2018		13,445	175	1,447,170
Provided during the period		3,170	175	455,390
As at 31 August 2019		16,615	350	1,902,560
Net Book Value				
As at 31 August 2019		15,358	175	3,608,297
As at 1 September 2018		7,555	350	3,095,776

Imperial Coaches Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	193,884	134,398
Prepayments and accrued income	34,912	-
Other debtors	3,175	409,300
Staff Loans	-	2,200
Other debtors (2)	200,000	-
Other debtors (4)	379,300	-
Corporation tax recoverable assets	-	200,000
VAT	93,771	89,792
	<hr/>	<hr/>
	905,042	835,690
Due after more than one year		
Deferred tax current asset	113	-
	<hr/>	<hr/>
	113	-
	<hr/>	<hr/>
	905,155	835,690
	<hr/> <hr/>	<hr/> <hr/>

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	-	236,749
Trade creditors	560,549	194,111
Corporation tax	37,798	113,872
Other taxes and social security	14,619	17,905
Net wages	9,055	4,625
Other creditors	-	2,197
Directors' loan accounts	763,232	769,912
	<hr/>	<hr/>
	1,385,253	1,339,371
	<hr/> <hr/>	<hr/> <hr/>

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	-	211,000
	<hr/>	<hr/>
	-	211,000
	<hr/> <hr/>	<hr/> <hr/>

Imperial Coaches Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

8. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	236,749
Between one and five years	-	211,000
	<u>-</u>	<u>447,749</u>
	<u>-</u>	<u>447,749</u>

9. Share Capital

	2019	2018
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

10. Debenture charges

Barclays Bank Plc holds fixed and floating charge over the company in respect of a loan taken out by the directors in respect of Imperial Empire Limited

11. General Information

Imperial Coaches Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04267657. The registered office is 307-311 Colnbrook Bypass, Colnbrook, Slough, Berkshire, SL3 0EA.

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.