

**IMPERIAL COACHES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Imperial Coaches Limited
Unaudited Financial Statements
For The Year Ended 31 August 2022

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Imperial Coaches Limited
Balance Sheet
As at 31 August 2022

Registered number: 04267657

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		4,185,960		4,030,259
			4,185,960		4,030,259
CURRENT ASSETS					
Stocks	4	187,818		187,818	
Debtors	5	949,186		899,470	
Cash at bank and in hand		2,645,797		833,833	
		3,782,801		1,921,121	
Creditors: Amounts Falling Due Within One Year	6	(1,523,209)		(1,421,978)	
NET CURRENT ASSETS (LIABILITIES)			2,259,592		499,143
TOTAL ASSETS LESS CURRENT LIABILITIES			6,445,552		4,529,402
Creditors: Amounts Falling Due After More Than One Year	7		(1,045,833)		(300,450)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(795,332)		(765,749)
NET ASSETS			4,604,387		3,463,203
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			4,604,287		3,463,103
SHAREHOLDERS' FUNDS			4,604,387		3,463,203

Imperial Coaches Limited
Balance Sheet (continued)
As at 31 August 2022

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Director

24/02/2023

The notes on pages 3 to 8 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are It is amortised to profit and loss account over its estimated economic life of years.

1.4. 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

1.5. Leasing and Hire Purchase Contracts

Assets obtained under 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.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. 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.

1.8. 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.

1.9. 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.

1.10. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 34 (2021: 32)

Imperial Coaches Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

3. Tangible Assets

	Land & Property		Plant & Machinery	Motor Vehicles
	Freehold	Leasehold		
	£	£	£	£
Cost				
As at 1 September 2021	521,539	243,401	339,964	5,232,961
Additions	10,980	50,105	186,435	904,458
Disposals	-	-	(5,000)	(1,346,100)
As at 31 August 2022	532,519	293,506	521,399	4,791,319
Depreciation				
As at 1 September 2021	-	212,577	262,387	1,848,339
Provided during the period	37	16,632	41,799	391,793
Disposals	-	-	(250)	(806,883)
As at 31 August 2022	37	229,209	303,936	1,433,249
Net Book Value				
As at 31 August 2022	532,482	64,297	217,463	3,358,070
As at 1 September 2021	521,539	30,824	77,577	3,384,622
		Fixtures & Fittings	Computer Equipment	Total
		£	£	£
Cost				
As at 1 September 2021		36,091	10,564	6,384,520
Additions		140	8,311	1,160,429
Disposals		-	-	(1,351,100)
As at 31 August 2022		36,231	18,875	6,193,849
Depreciation				
As at 1 September 2021		26,216	4,742	2,354,261
Provided during the period		5,496	5,004	460,761
Disposals		-	-	(807,133)
As at 31 August 2022		31,712	9,746	2,007,889
Net Book Value				
As at 31 August 2022		4,519	9,129	4,185,960
As at 1 September 2021		9,875	5,822	4,030,259

Imperial Coaches Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

4. Stocks

	2022	2021
	£	£
Stocks	187,818	187,818
	<u>187,818</u>	<u>187,818</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	188,099	62,527
Prepayments and accrued income	36,861	9,705
Other debtors	1,400	794,128
Other debtors (2)	400,000	-
Other debtors (4)	280,997	-
VAT	41,829	33,110
	<u>949,186</u>	<u>899,470</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	22,222	88,888
Trade creditors	156,243	420,223
Bank loans and overdrafts	300,000	754,550
Corporation tax	126,596	2,260
Other taxes and social security	80,738	11,759
Net wages	6,971	1,961
Accruals and deferred income	20,000	32,299
Directors' loan accounts	810,439	110,038
	<u>1,523,209</u>	<u>1,421,978</u>

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

	2022	2021
	£	£
Bank loans	1,045,833	300,450
	<u>1,045,833</u>	<u>300,450</u>

Imperial Coaches Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Within one year	22,222	88,888
	<u>22,222</u>	<u>88,888</u>
	<u>22,222</u>	<u>88,888</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

10. Related Party Transactions

The company paid rents of £14,400 (2020 £14,400) to Imperial Empire Limited a company owned by Mr I Johal and Mr M Johal in respect of staff accomodation. Rents of £120,000 (2020 £127,800) were paid to Imperial Empire Partnership a partnership owners jointly by Mr I Johal and Mr M Johal.

11. 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

12. 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.