

Tally Ho! Coaches Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2017

Registration number: 05040510

Tally Ho! Coaches Limited

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Tally Ho! Coaches Limited

Company Information

Directors	Mr D McIntosh Mr R E Pullan
Registered office	7 Station Yard Industrial Estate Kingsbridge Devon TQ7 1ES
Accountants	Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay Devon TQ2 7FF

Tally Ho! Coaches Limited

Balance Sheet

30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,008,136	928,763
Current assets			
Stocks	<u>5</u>	25,453	26,156
Debtors	<u>6</u>	81,072	96,712
Cash at bank and in hand		13,796	4,081
		<u>120,321</u>	<u>126,949</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(509,557)</u>	<u>(450,107)</u>
Net current liabilities		<u>(389,236)</u>	<u>(323,158)</u>
Total assets less current liabilities		618,900	605,605
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(150,872)</u>	<u>(161,651)</u>
Net assets		<u>468,028</u>	<u>443,954</u>
Capital and reserves			
Called up share capital		114,000	114,000
Profit and loss account		<u>354,028</u>	<u>329,954</u>
Total equity		<u>468,028</u>	<u>443,954</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

Tally Ho! Coaches Limited

Balance Sheet

30 September 2017

For the financial year ending 30 September 2017 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 23 January 2018 and signed on its behalf by:

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Mr D McIntosh

Director

Company Registration Number: 05040510

The notes on pages 4 to 9 form an integral part of these financial statements.
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Tally Ho! Coaches Limited

Notes to the Financial Statements

Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

7 Station Yard Industrial Estate
Kingsbridge
Devon
TQ7 1ES
United Kingdom

These financial statements were authorised for issue by the Board on 23 January 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 October 2015. There are no material departures from FRS102.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	10-25% reducing balance
Plant and machinery	20-25% reducing balance
Fixtures and fittings	20-33.3% reducing balance

Tally Ho! Coaches Limited

Notes to the Financial Statements

Year Ended 30 September 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Tally Ho! Coaches Limited

Notes to the Financial Statements

Year Ended 30 September 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 51 (2016 - 45).

Tally Ho! Coaches Limited

Notes to the Financial Statements

Year Ended 30 September 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 October 2016	99,447	1,517,330	67,802	1,684,579
Additions	3,138	179,495	5,097	187,730
At 30 September 2017	102,585	1,696,825	72,899	1,872,309
Depreciation				
At 1 October 2016	66,665	648,473	40,678	755,816
Charge for the year	7,583	95,125	5,649	108,357
At 30 September 2017	74,248	743,598	46,327	864,173
Carrying amount				
At 30 September 2017	28,337	953,227	26,572	1,008,136
At 30 September 2016	32,782	868,857	27,124	928,763

5 Stocks

	2017 £	2016 £
Other inventories	25,453	26,156

6 Debtors

	2017 £	2016 £
Trade debtors	28,080	42,747
Other debtors	13,013	18,958
Prepayments	39,979	35,007
	81,072	96,712

Tally Ho! Coaches Limited

Notes to the Financial Statements

Year Ended 30 September 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>9</u>	140,104	121,371
Trade creditors		56,727	51,053
Social security and other taxes		26,636	26,341
Other creditors		283,541	247,753
Accrued expenses		<u>2,549</u>	<u>3,589</u>
		<u>509,557</u>	<u>450,107</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>150,872</u>	<u>161,651</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	114,000	114,000	114,000	114,000
		<u>114,000</u>		<u>114,000</u>

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	5,130	15,537
Finance lease liabilities	<u>134,974</u>	<u>105,834</u>
	<u>140,104</u>	<u>121,371</u>
Non-current loans and borrowings		
Finance lease liabilities	<u>150,872</u>	<u>161,651</u>

Security is given on the company's HP liabilities by the assets held under hire purchase.

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Notes to the Financial Statements

Year Ended 30 September 2017

10 Transition to FRS 102

The company transitioned to FRS102 from previously extant UK GAAP as at 1 October 2015.

There were no changes to the previously stated equity as at 1 October 2015 and 30 September 2016 or in the profit for the year ended 30 September 2016 as a result of the transition to FRS102.

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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.