

**Tally Ho! Coaches Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 September 2021**

**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  
Mr M P Drews

**Company secretary** Mr D McIntosh

**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 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	1,528,612	1,092,448
<b>Current assets</b>			
Stocks		28,845	21,894
Debtors	<u>6</u>	227,438	153,832
Cash at bank and in hand		554,776	368,167
		<u>811,059</u>	<u>543,893</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(597,673)</u>	<u>(587,236)</u>
<b>Net current assets/(liabilities)</b>		<u>213,386</u>	<u>(43,343)</u>
<b>Total assets less current liabilities</b>		1,741,998	1,049,105
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(453,862)</u>	<u>(351,381)</u>
<b>Net assets</b>		<u>1,288,136</u>	<u>697,724</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	114,000	114,000
Profit and loss account		<u>1,174,136</u>	<u>583,724</u>
Shareholders' funds		<u>1,288,136</u>	<u>697,724</u>

# Tally Ho! Coaches Limited

## Balance Sheet

30 September 2021

For the financial year ending 30 September 2021 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 April 2022 and signed on its behalf by:

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Mr D McIntosh

Director

Company Registration Number: 05040510

# **Tally Ho! Coaches Limited**

## **Notes to the Unaudited Financial Statements**

### **Year Ended 30 September 2021**

#### **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 5 April 2022.

#### **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.

##### **COVID- 19**

The directors of Tally Ho! Coaches Limited have considered the impact of COVID-19.

In the opinion of the directors, the company has sufficient working capital within existing facilities to continue trading for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when the value of goods and services provided to date can be reliably measured.

##### **Government grants**

Grant income is accounted for using the accruals method. Revenue grants are recognised on a systematic basis over the periods to which the costs to which the grants relate are recognised. Capital grants are recognised over the useful life of the related asset on the same basis as depreciation is charged.

# Tally Ho! Coaches Limited

## Notes to the Unaudited Financial Statements

### Year Ended 30 September 2021

#### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

FRS102 requires the provision of deferred tax on timing differences between the tax and accounting treatment of qualifying fixed assets. The directors do not consider that providing for deferred tax in accordance with FRS102 would give an accurate representation of the company's financial position and have not included it within the accounts. In this respect the accounts do not comply with FRS102.

#### Tangible assets

Tangible assets are stated in the balance sheet 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

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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 Unaudited Financial Statements

### Year Ended 30 September 2021

#### Financial instruments

##### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; 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.

Except for bank loans, 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.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

#### **3 Government grants**

During the year the company received the following grants:

- £75,007 Coronavirus Job Retention Scheme
- £516,534 Coronavirus Support

The amount of grants recognised in the financial statements was £591,541 (2020 - £343,529).

#### **4 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 46 (2020 - 55).



# Tally Ho! Coaches Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 October 2020	86,801	1,998,356	69,793	2,154,950
Additions	28,230	530,500	13,160	571,890
Disposals	(335)	(3,373)	-	(3,708)
At 30 September 2021	114,696	2,525,483	82,953	2,723,132
<b>Depreciation</b>				
At 1 October 2020	70,636	941,110	50,756	1,062,502
Charge for the year	6,294	121,190	6,444	133,928
Eliminated on disposal	(147)	(1,763)	-	(1,910)
At 30 September 2021	76,783	1,060,537	57,200	1,194,520
<b>Carrying amount</b>				
At 30 September 2021	37,913	1,464,946	25,753	1,528,612
At 30 September 2020	16,165	1,057,246	19,037	1,092,448

### 6 Debtors

	2021 £	2020 £
Trade debtors	139,926	64,724
Prepayments	62,900	45,927
Other debtors	24,612	43,181
	227,438	153,832

# Tally Ho! Coaches Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

### 7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	235,879	147,436
Trade creditors		83,799	56,462
Social security and other taxes		29,862	19,118
Other creditors		152,660	358,891
Accruals and deferred income		2,077	5,329
Payments on account		93,396	-
		<u>597,673</u>	<u>587,236</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>453,862</u>	<u>351,381</u>

### 8 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
A - Ordinary shares of £1 each	57,000	57,000	57,000	57,000
B - Ordinary shares of £1 each	57,000	57,000	57,000	57,000
	<u>114,000</u>	<u>114,000</u>	<u>114,000</u>	<u>114,000</u>

### 9 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	50,000	43,731
Bank overdrafts	3,746	1,220
Hire purchase contracts	<u>182,133</u>	<u>102,485</u>
	<u>235,879</u>	<u>147,436</u>

## Tally Ho! Coaches Limited

### Notes to the Unaudited Financial Statements

#### Year Ended 30 September 2021

	2021 £	2020 £
<b>Loans and borrowings due after one year</b>		
Bank borrowings	179,167	206,269
HP and finance lease liabilities	274,695	145,112
	<u>453,862</u>	<u>351,381</u>

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

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