

Abbreviated Unaudited Accounts for the Year Ended 31 December 2011

for

Gillies Coaches Limited



Gillies Coaches Limited

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for the Year Ended 31 December 2011**

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Gillies Coaches Limited
Company Information
for the Year Ended 31 December 2011

DIRECTOR: D S Gillie

SECRETARY: Mrs L S Gillie

REGISTERED OFFICE: The Manse
Milner Crescent
Aylesham
Canterbury
Kent
CT3 3BH

REGISTERED NUMBER: 06326513 (England and Wales)

ACCOUNTANTS: Rowan & Co
Chartered Accountants
4 Gibbs Hill
Headcorn
Ashford
Kent
TN27 9UD

Gillies Coaches Limited

Abbreviated Balance Sheet
31 December 2011

	Notes	31 12 11 £	£	31 12 10 £	£
FIXED ASSETS					
Intangible assets	2		9,000		10,500
Tangible assets	3		264,205		256,446
			<u>273,205</u>		<u>266,946</u>
CURRENT ASSETS					
Stocks		600		600	
Debtors		31,984		33,720	
Cash at bank		20,267		16,760	
		<u>52,851</u>		<u>51,080</u>	
CREDITORS					
Amounts falling due within one year		134,667		108,867	
		<u>134,667</u>		<u>108,867</u>	
NET CURRENT LIABILITIES			(81,816)		(57,787)
TOTAL ASSETS LESS CURRENT LIABILITIES			191,389		209,159
CREDITORS					
Amounts falling due after more than one year			95,322		106,422
			<u>95,322</u>		<u>106,422</u>
NET ASSETS			<u>96,067</u>		<u>102,737</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			96,065		102,735
			<u>96,065</u>		<u>102,735</u>
SHAREHOLDERS' FUNDS			<u>96,067</u>		<u>102,737</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- 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

The notes form part of these abbreviated accounts

Gillies Coaches Limited

Abbreviated Balance Sheet - continued
31 December 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 3 August 2012 and were signed by

A handwritten signature in black ink, appearing to be 'D S Gillie', written in a cursive style.

D S Gillie - Director

The notes form part of these abbreviated accounts

Gillies Coaches Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery etc - 20% on cost and at varying rates on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011 and 31 December 2011	15,000
AMORTISATION	
At 1 January 2011	4,500
Charge for year	1,500
At 31 December 2011	6,000
NET BOOK VALUE	
At 31 December 2011	9,000
At 31 December 2010	10,500

Gillies Coaches Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	319,650
Additions	42,500
Disposals	(2,500)
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At 31 December 2011	359,650
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DEPRECIATION	
At 1 January 2011	63,204
Charge for year	34,741
Eliminated on disposal	(2,500)
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At 31 December 2011	95,445
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NET BOOK VALUE	
At 31 December 2011	264,205
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At 31 December 2010	256,446
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4 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value	31 12 11 £	31 12 10 £
2	Share capital 1	£1	2	2
			<hr/>	<hr/>

5 RELATED PARTY DISCLOSURES

Administrative expenses include a charge of £1,989 in respect of use of residence as an office. The charge reflects a fair proportion of expenses incurred in providing an office in a property owned 50% by David Gillie, the sole director.