Company Registration No. 07326111 (England and Wales)

ONEBUS LIMITED

(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)

REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

ONEBUS LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)
COMPANY INFORMATION

Directors	Mr Samuel Drake Mr Peter John Marsh Mr Donovan John Payne Mr Ryan Kingston Mr Shaun Bushnell
Company number	07326111
Registered office	Exchange Place Poseidon Way Warwick United Kingdom CV34 6BY
Auditor	RSM UK Audit LLP Chartered Accountants St Philips Point Temple Row Birmingham West Midlands B2 5AF

ONEBUS LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the period ended 31 December 2017.

Principal activities

The principal activity of the company continued to be that of operation of school transport and other services in connection with and support of the charitable work of its parent undertaking, Focus Learning Trust, a registered charity number 1099725 without a view to profit. Effectively the company operates as an executive arm of the charity as a convenient means of carrying out the operations undertaken.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr Alan King	(Resigned 6 October 2016)
Mr Geoffrey Francis Holding	(Resigned 6 October 2016)
Mr Charles Robert Arnett	(Resigned 6 October 2016)
Mr Stuart Peter Barnes	(Resigned 6 October 2016)
Mr Samuel Drake	
Mr Peter John Marsh	(Appointed 29 September 2016)
Mr Donovan John Payne	(Appointed 29 September 2016)
Mr Ryan Kingston	(Appointed 29 September 2016)
Mr Shaun Bushnell	(Appointed 29 September 2016)

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Ryan Kingston
....
Mr Ryan Kingston
Director
25/9/2018

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2017

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONEBUS LIMITED

Opinion

We have audited the financial statements of Onebus Limited (the 'company') for the period ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Paul Oxtoby (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
West Midlands, B2 5AF

25 September 2018

ONEBUS LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)
STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2017

	Notes	17 months Period ended 31 December 2017 £	Year ended 31 July 2016 £
Income		3,697,316	2,531,556
Cost of sales		(3,539,649)	(2,305,104)
Gross surplus		157,667	226,452
Administrative expenses		(85,564)	(87,004)
Other operating income		7,977	9,669
Operating surplus	2	80,080	149,117
Interest receivable and similar income		4,198	99
Interest payable and similar expenses		(84,278)	(149,216)
Result on ordinary activities before taxation		-	-
Taxation		-	-
Result for the financial year		-	-

Company Registration No. 07326111

ONEBUS LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		7,134,334		4,738,252
Current assets					
Debtors	4	1,260,754		292,198	
Cash at bank and in hand		1,236,207		109,743	
		2,496,961		401,941	
Creditors: amounts falling due within one year	6	(1,675,008)		(928,067)	
Net current assets/(liabilities)			821,953		(526,126)
Total assets less current liabilities			7,956,287		4,212,126
Creditors: amounts falling due after more than one year	7		7,956,287		4,212,126
			7,956,287		4,212,126

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on .... and are signed on its behalf by:

....

Mr Ryan Kingston
Director

25 | 9 | 2018

1 Accounting policies

Company information

Onebus Limited is a private company limited by guarantee incorporated in England and Wales and is part of a public benefit entity group. The registered office is Exchange Place, Poseidon Way, Warwick, United Kingdom, CV34 6BY.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Income

Income is recognised at the fair value of the consideration received or receivable in respect of the provision of services in the ordinary course of business. Where turnover is delivered by reference to performance criteria which are achieved over a period of time it is only recognised once it is probable that the performance criteria will be met. Where the amount recognised is less than amounts invoiced on account the excess is included as deferred income and is not recognised until the event crystallises.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	3-5 years straight line
Motor vehicles	17.5% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 **Accounting policies (Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

1 Accounting policies (Continued)

Taxation

Deferred tax

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets' fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Operating surplus

	17 months period ended 31 December 2017	Year ended 31 July 2016
Operating surplus for the period is stated after charging/(crediting):	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	9,000	9,000

3 Tangible fixed assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 August 2016	4,485	8,953,474	8,957,959
Additions	988	3,937,457	3,938,445
Disposals	(4,485)	(564,159)	(568,644)
At 31 December 2017	988	12,326,772	12,327,760
Depreciation and impairment			
At 1 August 2016	4,377	4,215,330	4,219,707
Depreciation charged in the period	520	1,263,267	1,263,787
Eliminated in respect of disposals	(4,485)	(285,583)	(290,068)
At 31 December 2017	412	5,193,014	5,193,426
Carrying amount			
At 31 December 2017	576	7,133,758	7,134,334
At 31 July 2016	108	4,738,144	4,738,252

The net book value of motor vehicles includes £4,365,522 (2016: £4,705,212) in respect of assets held under hire purchase agreements. Motor vehicles are used to provide transport services to schools.

4 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	432,895	225,643
Amounts owed by group undertakings	376,000	-
Other debtors	451,859	66,555
	1,260,754	292,198

5 Finance lease obligations

	2017	2016
Future minimum lease payments due under finance leases:	£	£
Less than one year	1,267,338	617,509
Between one and five years	2,879,886	792,538
	4,147,224	1,410,047

5 Finance lease obligations (Continued)

Finance lease payments represent rentals payable by the company for certain items of motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The finance lease obligations are secured by a charge over the motor vehicles within tangible fixed assets of the company.

6 Creditors: amounts falling due within one year

		2017	2016
		£	£
Obligations under finance leases	5	1,267,338	617,509
Other borrowings		4,000	64,000
Trade creditors		217,067	97,331
Amounts due to group undertakings		-	124,000
Accruals and deferred income		186,603	25,227
		1,675,008	928,067

Obligations under finance leases due within one year of £1,267,338 (2016: £617,509) are secured against the individual assets financed.

7 Creditors: amounts falling due after more than one year

		2017	2016
	Notes	£	£
Obligations under finance leases	5	2,879,886	792,538
Deferred income		5,076,401	3,419,588
		7,956,287	4,212,126

Obligations under finance leases due after more than one year of £2,879,886 (2016: £792,538) are secured against the individual assets financed.

Deferred income relates to amounts received in advance of achievement of performance criteria in respect of school transport services.

8 Members' liability

The Incorporated Trustees of Focus Learning Trust are the sole member of the company. If the company should be wound up whilst the Trustees are a member, or within one year after ceasing membership, they will contribute up to £1 towards any outstanding debts or costs in connection with such winding up.

9 Related party transactions

One of the directors of the company made loans to the company to provide working capital. At 31 July 2016 the amount outstanding was £4,000 and £Nil was repaid during the period to 31 December 2017, leaving a balance of £4,000 outstanding at the period end still owing to one director. No interest was payable on these loans.

Amounts due from the parent undertaking Focus Learning Trust at the year end was £376,000 (2016: due to was £124,000).

Accountancy services for the company are provided by Oldfield Accountants. A partner of Oldfield Accountants is considered to be a related party as part of key management personnel of Focus Learning Trust, the ultimate controlling party. Charges from Oldfield Accountants amounted to £16,145 (2016: £13,231) and there was a balance due to Oldfield Accountants at 31 December 2017 of £Nil (31 July 2016: £2,017).

10 Parent undertaking

The company is a subsidiary undertaking of Focus Learning Trust, a charity registered with the Charity Commission, registered number 1099725. The principal office of Focus Learning Trust is Exchange Place, Poseidon Way, Warwick, United Kingdom, CV34 6BY.

The ultimate controlling party is considered to be the Incorporated Trustees of Focus Learning Trust.