

Registered number: 07690404

STEWARTS COACH GROUP LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015

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STEWARTS COACH GROUP LIMITED
COMPANY INFORMATION

DIRECTORS

A W Cotton
C J Howell

COMPANY NUMBER

07690404

REGISTERED OFFICE

Headley Park 8
Headley Road East
Woodley
Reading
Berkshire
RG5 4SA

AUDITORS

Crowe Clark Whitehill LLP
Chartered Accountants & Registered Auditors
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

STEWARTS COACH GROUP LIMITED
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STEWARTS COACH GROUP LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

DIRECTORS

The directors who served during the year were:

A W Cotton
C J Howell (Appointed 1 February 2015)

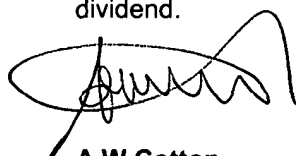
PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

RESULTS AND DIVIDENDS

The profit for the year of £376,842, less a dividend paid of £120,624 has been transferred to reserves. As at 31 March 2015 Group Net Assets were £1,435,271. The directors do not recommend the payment of a final dividend.



A W Cotton
Director

10 December 2015

STEWARTS COACH GROUP LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015

PRINCIPAL ACTIVITIES

The group's principal activity during the year continued to be the provision of coaches and other vehicles for private hire.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The directors are delighted to report another year of increased turnover and profitability for the group.

Stewarts Coaches Limited is now well settled into its new purpose built coach and bus depot and operational headquarters and during the year invested nearly £1.5 million in new luxury touring coaches. In November 2014, it was a finalist for four industry awards being "Operator's Training", "Manager of the Year", "Excellence in Minibus Operations" and "Medium Coach Operator of The Year". The directors' are pleased to report that our Head of Operations, Mrs Helen Jeacock, was awarded "Manager of the Year".

On 1 April 2014 the group acquired 100% of the equity share capital of Brooke Management Limited and its wholly owned subsidiaries, Woods Coaches Limited and Woods Reisen Limited. These companies are based in Leicestershire. Woods Coaches Limited expands the group's geographical base of operations whilst Woods Reisen Limited introduces to the group extensive expertise in the excursion and holiday markets.

FUTURE EVENTS

The Stewarts Coach Group is actively formulating strategies for extending the group's holiday and excursion offering, currently based in Leicestershire, into the South East of England. This will result in increased utilisation of the company's fleet servicing this additional income stream.

STEWARTS COACH GROUP LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's operations expose it to a variety of financial risks that include the effects of changes in market prices, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

The policies set out by the board of directors are implemented by the company's finance department. The policies in place reflect the company's current size and nature of its operations; should these change then the directors will review the appropriateness of these policies.

Price risk

The group is exposed to commodity price risk as a result of its operations particularly through the purchase of diesel for the operation of its coaches. However, given the scale of these operations the directors consider that the costs of managing exposure to commodity price risk exceed the potential benefits.

Liquidity risk

The group actively maintains a mixture of long-term and short-term debt finance, in the form of finance leases, hire purchase agreements, and loans which are designed to ensure that the group has sufficient funds for its operations and any planned expansion, along with also taking into account the interest rate cost of different types of debt.

Interest rate cash flow risk

The group has both interest bearing assets, in the form of cash balances and interest bearing liabilities. Credit ratings are taken into account where cash balances are held in financial institutions.

Business risk

The directors consider the retention and renewal of contract work to be the principal risk to the business. The directors believe that by maintaining the quality of service and standards this risk can be mitigated.

The directors are pursuing a strategy of controlled growth through the following policies:

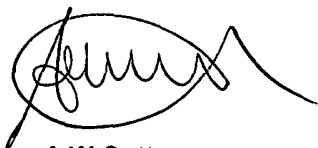
- Continued investment in vehicles and staff to provide a high quality service and transport experience.
- Organic growth facilitated by a cohesive sales and marketing strategy to underpin the company's high reputation for quality service and safety.

STEWARTS COACH GROUP LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015

FINANCIAL KEY PERFORMANCE INDICATORS

Turnover relating to Stewarts Coaches Limited has increased by 8% year on year, gross profit 15%, operating profit 19% and profit before tax 24%.

Following the acquisition of Brooke Management Limited group turnover has risen by 72%.

A handwritten signature in black ink, appearing to read 'A W Cotton', enclosed within a hand-drawn oval.

A W Cotton
Director

10 December 2015

STEWARTS COACH GROUP LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STEWARTS COACH
GROUP LIMITED

We have audited the financial statements of Stewarts Coach Group Limited for the year ended 31 March 2015 which comprise the Consolidated Profit and Loss Account, the Group and Consolidated Company Balance Sheets, the Consolidated Cash Flow Statement, and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 to 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report and any other surround information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

UNQUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the company's affairs as at 31 March 2015 and of the group's profit for the year 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.

STEWARTS COACH GROUP LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STEWARTS COACH
GROUP LIMITED (CONTINUED)

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept by the parent company, 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.

Jacqueline Mitchell

Jacqueline Mitchell (Senior Statutory Auditor)
for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditors

Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 10 December 2015

STEWARTS COACH GROUP LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

		2015 £	2014 £ (Proforma)
TURNOVER	2,3		
Continuing Operations		4,479,333	3,768,396
Acquisitions		<u>2,654,772</u>	<u>373,312</u>
		7,134,105	4,141,708
Cost of sales		<u>(4,984,009)</u>	<u>(2,651,503)</u>
GROSS PROFIT		2,150,096	1,490,205
ADMINISTRATION EXPENSES:			
Exceptional costs	6	(131,778)	-
Amortisation of Goodwill on consolidation	10	(36,092)	-
Other administrative expenses		<u>(1,285,664)</u>	<u>(786,891)</u>
		<u>(1,453,534)</u>	<u>(786,891)</u>
OPERATING PROFIT	3	696,562	703,314
Interest payable and similar charges	7	<u>(208,128)</u>	<u>(167,432)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		488,434	535,882
Tax on profit on ordinary activities	8	<u>(111,592)</u>	<u>(111,137)</u>
PROFIT ON ORDINARY ACTIVITIES TRANSFERRED TO RESERVES		<u>£ 376,842</u>	<u>£ 424,745</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There have been no recognised gains or losses attributable to the shareholders other than the profit for the year.

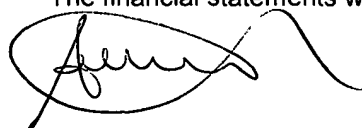
All amounts relate to continuing operations.

The notes on pages 10 to 23 form part of these financial statements

STEWARTS COACH GROUP LIMITED
BALANCE SHEET
AS AT 31 MARCH 2015
REGISTERED NUMBER: 07690404

	Notes	GROUP 2015 £	GROUP 2014 £	COMPANY 2015 £	COMPANY 2014 £
FIXED ASSETS					
Goodwill	10	324,832	-	-	-
Tangible assets	11	8,446,165	7,047,078	-	-
Investments	12	-	-	34,274	100
		<u>8,770,997</u>	<u>7,047,078</u>	<u>34,274</u>	<u>100</u>
CURRENT ASSETS					
Stocks	13	22,140	11,000	-	-
Debtors	14	979,196	1,187,073	-	-
Cash at bank and in hand		<u>916,329</u>	<u>1,016,804</u>	-	-
		1,917,665	2,214,877	-	-
CREDITORS: Amounts falling due within one year	15	<u>(2,625,276)</u>	<u>(2,309,147)</u>	<u>(34,174)</u>	-
NET CURRENT LIABILITIES		<u>(707,611)</u>	<u>(94,270)</u>	<u>(34,174)</u>	-
TOTAL ASSETS LESS CURRENT LIABILITIES		8,063,386	6,952,808	100	100
CREDITORS: Amounts falling due after more than one year	16	<u>(6,154,313)</u>	<u>(5,363,260)</u>	-	-
PROVISIONS: Deferred taxation	17	<u>(473,802)</u>	<u>(410,445)</u>	-	-
NET ASSETS		<u>£1,435,271</u>	<u>£1,179,103</u>	<u>£ 100</u>	<u>£ 100</u>
CAPITAL AND RESERVES					
Called up share capital	18	100	100	100	100
Group Reconstruction Reserve	19	1,152,680	1,152,680	-	-
Profit and loss account	19	<u>282,491</u>	<u>26,323</u>	-	-
SHAREHOLDERS' FUNDS	19	<u>£1,435,271</u>	<u>£1,179,103</u>	<u>£ 100</u>	<u>£ 100</u>

The financial statements were approved by the Board on 10/12/15 and signed on its behalf by:


Director



The notes on pages 10 to 23 form part of these financial statements

STEWARTS COACH GROUP LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	21	975,169	579,022
Returns on investments and servicing of finance:			
Net interest (paid)/received		(208,128)	(13,953)
Taxation		(47,626)	-
Dividends paid		(120,674)	-
Purchase of subsidiary		(34,174)	-
Capital expenditure and financial investment	22	<u>(1,246,498)</u>	<u>(11,209)</u>
Cash inflow before financing		(681,931)	553,860
Financing	22	<u>617,924</u>	<u>(42,625)</u>
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u>£ (64,007)</u>	<u>£ 511,235</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT
IN NET FUNDS**

(Decrease)/ increase in cash in the period	(64,007)	511,235
Acquired with Subsidiary	(619,020)	(4,869,775)
Cash flow from financing	<u>(617,924)</u>	<u>42,625</u>
Change in net debt resulting from cash flows	(1,236,944)	(4,827,156)
MOVEMENT IN NET DEBT IN THE YEAR	(1,300,951)	(4,315,915)
Net funds at 31 March 2014	<u>(4,315,915)</u>	<u>-</u>
NET (DEBT)/FUNDS AT 31 MARCH 2015	<u>£ (5,616,866)</u>	<u>£(4,315,915)</u>

The notes on pages 10 to 23 form part of these financial statements

STEWARTS COACH GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and are prepared in accordance with applicable accounting standards.

1.2 Going Concern

The company has adequate cash resources, and access to bank and other facilities as required, for its trading activities. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

1.3 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 fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Freehold buildings,	2% straight line on building costs, 10% straight line of integral plant and other fittings.
Plant and machinery	10% straight line
Furniture and equipment	25% straight line
Computer hardware and software	33% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life which is estimated to be 10 years.

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.

1.7 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Deferred tax is measured on a non discounted basis.

STEWARTS COACH GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.8 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the period.

1.9 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in 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.

1.10 Basis of consolidation

The group financial statements consolidate the financial statements of Stewarts Coach Group Limited and its subsidiary undertakings drawn up to 31 March each year. All sales and profit figures relate to external transactions only. No profit and loss account is presented for Stewarts Coach Group Limited as permitted by section 408 of the Companies Act 2006.

During the year the group has undertaken a group reconstruction. The Directors have taken advantage of merger accounting to prepare accounts as if the current structure had always existed.

1.11 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

STEWARTS COACH GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

2. TURNOVER

Turnover represents the net amount invoiced to customers less trade discounts, excluding Value Added Tax and sales of fixed assets.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

	2015 £	2014 £
This is stated after charging/(crediting):-		
Depreciation charge for the year:		
- owned	80,838	59,010
- held under finance leases	726,854	594,114
Auditors remuneration		
- audit fee	24,900	8,000
- other	4,500	1,650
Operating leases		
- other	49,844	42,008
Loss/(profit) on disposal of fixed assets	<u>78,500</u>	<u>(15,700)</u>

The following amounts were included within profit before tax in relation to acquisitions during the year.

	2015 £	2014 £
TURNOVER	2,654,772	373,312
Cost of sales	<u>(2,217,481)</u>	<u>(186,067)</u>
GROSS PROFIT	437,291	187,245
Administrative expenses	<u>(513,891)</u>	<u>(140,388)</u>
OPERATING (LOSS)/PROFIT	(76,600)	46,857
Interest payable and similar charges	<u>(64,870)</u>	<u>(13,953)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(141,470)</u>	<u>32,904</u>

The amounts relating to 2015 represent a full years trading for Woods Coaches Limited and Woods Reisen Limited.

The amounts relating to 2014 represent one months trading for Stewarts Coaches Limited. The proforma amounts included in the profit and loss account represent a full years trading as allowed under merger accounting.

STEWARTS COACH GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

4. STAFF COSTS

	2015 £	2014 £
Wages and salaries	2,220,149	1,425,811
Social security costs	207,039	137,264
Other pension costs	<u>76,000</u>	<u>65,373</u>
	<u>2,503,188</u>	<u>1,628,448</u>

The average monthly number of persons (including executive directors) employed by the group during the year was:

	2015 No.	2014 No.
By type of work:		
Drivers	69	48
Vehicle Maintenance	7	5
Sales and Marketing	12	3
Administration and Finance	<u>6</u>	<u>3</u>
	<u>94</u>	<u>59</u>

5. DIRECTORS' EMOLUMENTS

The remuneration paid to the directors of Stewarts Coach Group Limited was:

	2015 £	2014 £
Other emoluments (excluding pension contributions)	76,714	50,388
Pension contributions	<u>60,000</u>	<u>60,000</u>
	<u>136,714</u>	<u>110,388</u>

During the year contributions were paid to money purchase schemes on behalf of 2 (2014:2) directors.

6. EXCEPTIONAL COSTS

	2015 £	2014 £
Early settlement penalties on HP agreements	29,004	-
Other restructure costs	<u>102,774</u>	<u>-</u>
	<u>131,778</u>	<u>-</u>

Exceptional items relate to costs incurred by Woods Coaches Limited, and include the cost of staff redundancies and the restructure of the vehicle fleet following the acquisition of the company by Stewarts Coach Group Limited.

STEWARTS COACH GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
On bank loans and overdrafts	34,376	27,928
On finance leases and hire purchase contracts	<u>202,756</u>	<u>139,504</u>
	<u>237,132</u>	<u>167,432</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
Charge for the year	30,799	43,739
Adjustments in respect of prior period	<u>(878)</u>	<u>-</u>
Total current tax	29,921	43,739
Deferred taxation	<u>81,671</u>	<u>67,398</u>
	<u>111,592</u>	<u>111,137</u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK.

	2015 £	2014 £
The differences are explained below:		
Profit on ordinary activities before taxation	<u>488,434</u>	<u>535,882</u>
Profit on ordinary activities multiplied by the marginal rate of corporation tax in the UK applying to the company of 20%	97,687	107,176
Expenses not deductible for tax purposes	3,728	1,685
Depreciation in excess of capital allowances	(80,734)	(64,556)
Other fixed asset differences	2,900	2,274
Goodwill amortisation	7,218	-
Adjustments to tax charge in respect of prior periods	(878)	-
Other timing differences	<u>-</u>	<u>(2,840)</u>
	<u>29,921</u>	<u>43,739</u>

Factors that may affect future tax charges

As at 31 March 2015 carried forward tax losses were £642,480 in Woods Coaches Limited. There were no other factors that may affect future tax charges.

STEWARTS COACH GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

9. PROFIT FOR THE FINANCIAL YEAR

As permitted by Section 408 of the Companies Act 2006, the parent company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2015 £	2014 £
Dealt with in the financial statements of the parent company	-	-
Retained by subsidiary companies	<u>376,842</u>	<u>35,929</u>
	<u><u>376,842</u></u>	<u><u>35,929</u></u>

10. GOODWILL ON ACQUISITION OF SUBSIDIARY COMPANIES

	Brooke Management Limited £	Total £
Cost		
At 1 April 2014	-	-
Addition in year	<u>360,924</u>	<u>360,924</u>
At 31 March 2015	<u>360,924</u>	<u>360,924</u>
Amortisation		
At 1 April 2014	-	-
Amortisation in year	<u>36,092</u>	<u>36,092</u>
At 31 MARCH 2015	<u>36,092</u>	<u>36,092</u>
Net book value		
At 31 MARCH 2015	<u><u>324,832</u></u>	<u><u>324,832</u></u>
At 31 March 2014	<u><u>-</u></u>	<u><u>-</u></u>

STEWARTS COACH GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

11. TANGIBLE FIXED ASSETS – GROUP

	Freehold land & buildings £	Plant & machinery £	Fixtures & Computer equipment £	Total £
Cost or valuation				
At 1 April 2014	2,064,593	6,397,794	72,757	8,535,144
Acquired with business	4,568	1,780,785	-	1,785,353
Additions	196,161	1,559,159	34,078	1,789,398
Disposals	-	(1,310,168)	-	(1,310,168)
At 31 March 2015	<u>2,265,322</u>	<u>8,427,570</u>	<u>106,835</u>	<u>10,799,727</u>
Depreciation				
At 1 April 2014	15,003	1,415,465	57,598	1,488,066
Acquired with business	1,553	785,272	-	786,825
Charge for the period	41,127	754,097	12,468	807,692
Disposals	-	(729,021)	-	(729,021)
At 31 March 2015	<u>57,683</u>	<u>2,225,813</u>	<u>70,066</u>	<u>2,353,562</u>
Net Book Values				
At 31 March 2015	<u>2,207,639</u>	<u>6,201,757</u>	<u>36,769</u>	<u>8,446,165</u>
At 31 March 2014	<u>2,049,590</u>	<u>4,982,329</u>	<u>15,159</u>	<u>7,047,078</u>

Fixed assets include the following assets held under finance leases or hire purchase contracts.

	Plant & equipment £
Net Book Value at 31 March 2015	<u>6,083,584</u>

STEWARTS COACH GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

12. FIXED ASSET INVESTMENTS – COMPANY

	£
At 1 April 2014	100
Additions	<u>34,174</u>
At 31 March 2015	<u><u>34,274</u></u>

The company owns 100% of the issued ordinary share capital of Stewarts Coaches Limited, a company incorporated in England and Wales.

The whole of the issued share capital of Stewarts Coaches Limited was purchased on 28 February 2014, and was structured as follows:-

	Book & Fair Values £
Fixed assets	7,092,736
Cash	505,569
Bank Loan	(967,236)
Trade debtors	388,344
Obligations under finance leases	(4,408,108)
Other debtors and prepayments	113,649
Stock	11,000
Trade creditors	(86,683)
Other taxes and social security	(6,294)
Corporation tax	(43,018)
Deferred tax	(410,445)
Other creditors and accruals	<u>(1,036,734)</u>
	<u><u>1,152,780</u></u>
Satisfied by:	
Shares allotted	100
Amount transferred to Group Reconstruction Reserve	<u>1,152,680</u>
	<u><u>1,152,780</u></u>

The above transaction was undertaken as a group reconstruction. The Directors have taken advantage of merger accounting to prepare accounts as if the current structure had always existed.

STEWARTS COACH GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

12. FIXED ASSET INVESTMENTS – COMPANY (continued)

The company owns 100% of the issued ordinary share capital of Brooke Management Limited, a company incorporated in England and Wales.

Brooke Management Limited owns 100% of the issued share capital of both Woods Coaches Limited and Woods Reisen Limited.

The whole of the issued share capital of Brooke Management Limited was purchased on 1 April 2014, and was structured as follows:

	Book & Fair Values £
Fixed assets	998,528
Debtors	262,550
Obligation under finance leases	(582,552)
Other creditors and accruals	(1,050,059)
Deferred tax	51,601
Bank overdraft	(38,310)
Cash	1,842
Stock	<u>29,650</u>
	<u>(326,750)</u>
Satisfied by:	
Cash	34,174
Goodwill on consolidation	<u>(360,924)</u>
	<u>(326,750)</u>

13. STOCKS

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Raw materials and consumables	<u>22,140</u>	<u>11,000</u>	<u>£ -</u>	<u>£ -</u>

14. DEBTORS

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Trade debtors	633,024	545,941	-	-
Other debtors	100,580	480,652	-	-
Prepayments	<u>245,592</u>	<u>160,480</u>	<u>-</u>	<u>-</u>
	<u>979,196</u>	<u>1,187,073</u>	<u>£ -</u>	<u>£ -</u>

STEWARTS COACH GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

15. CREDITORS: Amounts falling due within one year

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Bank loans and overdrafts	266,296	26,558	-	-
Obligations under finance leases	970,058	742,900	-	-
Trade creditors	191,172	599,568	-	-
Amounts owed to group companies	-	-	24,174	-
Corporation tax	14,703	49,599	-	-
Other taxation and social security costs	75,671	45,595	-	-
Other creditors	632,624	819,225	10,000	-
Accruals and deferred income	92,014	25,702	-	-
Payments in advance	382,738	-	-	-
	<u>2,682,748</u>	<u>2,309,147</u>	<u>£ 34,174</u>	<u>£ -</u>

16. CREDITORS: Amounts falling due after more than one year

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Bank loans and overdrafts	910,865	938,283	-	--
Other creditors	57,117	-	-	-
Director loan	800,000	800,000	-	--
Obligations under finance leases	4,386,331	3,624,977	-	--
	<u>6,154,313</u>	<u>5,363,260</u>	<u>-</u>	<u>--</u>

Bank loans are payable as follows:

	2015 £	2014 £
Between one and two years		
Bank loans	<u>28,478</u>	<u>27,415</u>
Between two and five years		
Bank loans	<u>91,579</u>	<u>88,509</u>
Over five years		
Bank loans	<u>790,808</u>	<u>822,359</u>

Creditors include amounts not wholly repayable within 5 years as follows:-

	2015 £	2014 £
Repayable by instalments	1,658,739	1,940,637
Repayable other than by instalments	-	800,000
	<u>1,658,739</u>	<u>2,740,637</u>

STEWARTS COACH GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

16. CREDITORS: Amounts falling due after more than one year (continued)

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2015 £	2014 £
Between one and five years	3,518,400	2,506,700
After five years	<u>867,931</u>	<u>1,118,277</u>
	<u>4,386,331</u>	<u>3,624,977</u>

The bank loan is secured via a fixed and floating charge over the company and all its property and assets, and against all monies due or to become due, on any account whatsoever.

The loan is repayable over 25 years, with interest charged quarterly in arrears at an effective rate of 3% above the bank base rate per annum. It is repayable in instalments as shown above.

The obligations under finance leases are secured against the assets to which they relate.

17. PROVISIONS – DEFERRED TAXATION

The provision for deferred tax is made up as follows:-

	2015 £	2014 £
Accelerated capital allowances	602,298	410,445
Losses carried forward	<u>(128,496)</u>	<u>-</u>
	<u>473,802</u>	<u>410,445</u>

18. CALLED UP SHARE CAPITAL

	Group 2015	Group 2014	Company 2015	Company 2014
ALLOTTED, CALLED UP AND FULLY PAID				
Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>	<u>£ 100</u>	<u>£ 100</u>

STEWARTS COACH GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

19. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Profit and loss account £	Group Reconstruction Reserve £	Share Capital £	Total £
GROUP				
At 1 April 2014	26,323	1,152,680	100	1,179,103
Profit for the year	376,842	-	-	376,842
Dividends paid	<u>(120,674)</u>	<u>-</u>	<u>-</u>	<u>(120,674)</u>
At 31 MARCH 2015	<u>282,491</u>	<u>1,152,680</u>	<u>100</u>	<u>1,435,271</u>
COMPANY				
At 1 April 2014	-	-	100	100
Profit for the year	120,000	-	-	-
Dividends paid	(120,000)	-	-	-
Issued in year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 MARCH 2015	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>

20. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	<u>120,674</u>	<u>-</u>

21. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	696,562	46,857
Amortisation of goodwill	36,082	-
Depreciation on tangible fixed assets	807,692	56,867
Loss/(profit) on disposal of tangible fixed assets	38,247	-
(Increase)/decrease in stocks	18,510	-
Decrease/(Increase) in debtors	470,427	(685,080)
(Decrease)/Increase in creditors	<u>(1,092,361)</u>	<u>1,160,378</u>
	<u>975,169</u>	<u>579,022</u>

STEWARTS COACH GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	<u>(208,128)</u>	<u>(13,953)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(237,132)</u>	<u>(13,953)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,789,398)	(11,209)
Sale of tangible fixed assets	<u>542,900</u>	<u>-</u>
Net cash outflow from capital expenditure and financial investment	<u>(1,246,498)</u>	<u>(11,209)</u>
Financing		
Debt due within one year:		
New finance leases	2,425,166	(40,230)
Capital element of finance lease rental payments	(2,019,207)	-
New loans	<u>211,965</u>	<u>(2,395)</u>
Net cash inflow from financing	<u>617,924</u>	<u>(42,625)</u>

23. ANALYSIS OF NET (DEBT)/FUNDS

	At 1 April 2014 £	Cash flow £	Acquired with Subsidiary £	At 31 March 2015 £
Cash at bank and in hand	1,016,804	(102,317)	1,842	916,329
Bank loans	(964,841)	(173,655)	(38,310)	(1,176,806)
Finance leases	<u>(4,367,878)</u>	<u>(405,959)</u>	<u>(582,552)</u>	<u>(5,356,389)</u>
Total	<u>(4,315,915)</u>	<u>(681,931)</u>	<u>(619,020)</u>	<u>(5,616,866)</u>

24. CAPITAL COMMITMENTS

At 31 March 2015 the Company had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>835,111</u>	<u>-</u>

STEWARTS COACH GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

25. OPERATING LEASES

At 31 March 2015 the group had commitments for the following year under non-cancellable operating leases as follows:

	2015			2014		
	Land and buildings £	Other £	Total £	Land and buildings £	Other £	Total £
Expiring within:						
One year	-	5,874	5,874	-	619	619
In the second to fifth year inclusive	<u>27,800</u>	<u>62,934</u>	<u>90,734</u>	<u>-</u>	<u>39,096</u>	<u>39,096</u>

26. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions allowed by Financial Reporting Standard No. 8, not to disclose transactions with related party undertakings which are at least 100% owned by the group.

Directors received dividends totalling £120,000 during the year.

At the year end directors Mr A W Cotton and Mrs S J Cotton had loaned the group £678,839 (2014: £807,302).

At the year end director Mr C J Howell had loaned the group £800,000 (2014: £800,000)

These loans have no defined repayment schedule, and no interest has been charged on either of these loans in the period.