

COMPANY REGISTRATION NUMBER: SC133208

Euro Coach Services Limited

Filleted Unaudited Financial Statements

31 October 2022

Euro Coach Services Limited

Statement of Financial Position

31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	88,337	88,349
Current assets			
Debtors	5	31,283	32,488
Cash at bank and in hand		5,973	2,830
		37,256	35,318
Creditors: amounts falling due within one year	6	2,894	3,410
Net current assets		34,362	31,908
Total assets less current liabilities		122,699	120,257
Net assets		122,699	120,257
Capital and reserves			
Called up share capital		20,000	20,000
Profit and loss account		102,699	100,257
Shareholders funds		122,699	120,257

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2022 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Euro Coach Services Limited

Statement of Financial Position *(continued)*

31 October 2022

These financial statements were approved by the board of directors and authorised for issue on 19 July 2023 , and are signed on behalf of the board by:

Mr A MacRae

Director

Company registration number: SC133208

Euro Coach Services Limited

Notes to the Financial Statements

Year ended 31 October 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Forbes House, 36 Huntly Street, Inverness, IV3 5PR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and equipment	-	20% reducing balance
Equipment	-	25% reducing balance

Property is not subject to depreciation.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 November 2021 and 31 October 2022	88,291	27,122	515	115,928
Depreciation				
At 1 November 2021	—	27,072	507	27,579
Charge for the year	—	10	2	12
At 31 October 2022	—	27,082	509	27,591
Carrying amount				
At 31 October 2022	88,291	40	6	88,337
At 31 October 2021	88,291	50	8	88,349

5. Debtors

	2022 £	2021 £
Trade debtors	1,332	1,332
Other debtors	29,951	31,156
	31,283	32,488

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Corporation tax	576	1,697
Other creditors	2,318	1,713
	2,894	3,410

The Clydesdale Bank holds the following securities:
Standard Security over 5 Longman Drive, Inverness
Floating charge over company's assets and undertakings.

7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2022			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr A MacRae	7,450	—	(8,963)	(1,513)
Mr D MacRae	—	958	—	958
	7,450	958	(8,963)	(555)
	2021			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr A MacRae	(513)	8,463	(500)	7,450

Mr D MacRae

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(513)	8,463	(500)	7,450
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These loans are interest free and have no definite terms of repayment.

8. Related party transactions

At 31 October 2022 the company was due £ 1,332 (2021 - £1,332) from the MacRae Family Trust . At 31 October 2022 the company was due £ 2,683 (2021 - £2,683) from a business in which one of the directors is a partner .

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.