

Company Registration No. SC559788 (Scotland)

SMITH'S COACHES (PATNA) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

SMITH'S COACHES (PATNA) LTD

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SMITH'S COACHES (PATNA) LTD

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		205,490		225,048
Current assets					
Stocks		4,500		2,600	
Debtors	4	53,523		44,670	
Cash at bank and in hand		30,745		26,165	
		<u>88,768</u>		<u>73,435</u>	
Creditors: amounts falling due within one year					
Loans and overdrafts		8,729		40,158	
Obligations under finance leases		57,146		38,779	
Taxation and social security		36,237		12,725	
Other creditors		25,489		28,566	
		<u>127,601</u>		<u>120,228</u>	
Net current liabilities			(38,833)		(46,793)
Total assets less current liabilities			<u>166,657</u>		<u>178,255</u>
Creditors: amounts falling due after more than one year	6		(83,898)		(67,768)
Provisions for liabilities			(38,036)		(28,888)
Net assets			<u>44,723</u>		<u>81,599</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			44,623		81,499
Total equity			<u>44,723</u>		<u>81,599</u>

SMITH'S COACHES (PATNA) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 22 December 2021

Mr A Smith Jnr
Director

SMITH'S COACHES (PATNA) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Smith's Coaches (Patna) Ltd is a private company limited by shares incorporated in Scotland. The registered office is Fallside Garage, Hillside, PATNA, Ayr, Ayrshire, United Kingdom, KA6 7JW.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

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

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

Plant and equipment	20% reducing balance
Motor vehicles	10%, 20% and 25% 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 profit or loss.

1.4 Stocks

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

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

SMITH'S COACHES (PATNA) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current or deferred taxation assets and liabilities are not discounted.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and law that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.6 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 balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss 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 profit or loss 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 leases asset are consumed.

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

SMITH'S COACHES (PATNA) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Employees

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

	2021 Number	2020 Number
Total	4	4

3 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Computers £	Motor vehicles £	Total £
Cost					
At 1 April 2020	63,340	705	174	246,820	311,039
Additions	-	-	-	35,000	35,000
Disposals	-	(217)	-	(31,928)	(32,145)
At 31 March 2021	63,340	488	174	249,892	313,894
Depreciation and impairment					
At 1 April 2020	-	254	63	85,674	85,991
Depreciation charged in the year	-	62	22	32,495	32,579
Eliminated in respect of disposals	-	(78)	-	(10,088)	(10,166)
At 31 March 2021	-	238	85	108,081	108,404
Carrying amount					
At 31 March 2021	63,340	250	89	141,811	205,490
At 31 March 2020	63,340	451	111	161,146	225,048

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	37,678	36,299
Other debtors	15,845	8,371
	53,523	44,670

SMITH'S COACHES (PATNA) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	8,333	-
Obligations under finance leases	57,146	38,779
Other borrowings	396	40,158
Trade creditors	11,977	17,658
Corporation tax	36,237	12,725
Accruals and deferred income	13,512	10,908
	<u>127,601</u>	<u>120,228</u>

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	41,667	-
Obligations under finance leases	42,231	67,768
	<u>83,898</u>	<u>67,768</u>

7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Ultimate Controlling Party

The company is controlled by Mr A Smith.

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.