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EASSONS COACHES (SOUTHAMPTON) LIMITED  
COMPANY NUMBER 745694

ABBREVIATED  
FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1994



## EASSONS COACHES (SOUTHAMPTON) LIMITED

REPORT OF THE AUDITORTO THE DIRECTORS OF EASSONS COACHES (SOUTHAMPTON) LIMITEDPURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Eassons Coaches (Southampton) Limited for the year ended 31st December 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st December 1994, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

As auditor of Eassons Coaches (Southampton) Limited we have reported to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1994 and my report was as follows.

We have audited the financial statements on Pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described on page 1 the companys directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report to you.

## BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

EASSONS COACHES (SOUTHAMPTON) LIMITED

REPORT OF THE AUDITORTO THE DIRECTORS OF EASSONS COACHES (SOUTHAMPTON) LIMITEDPURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT  
1985

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurances that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of presentation of information in the financial statements.

## OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

  
DILLWYN J/PUGH & CO  
Registered Auditors  
and Chartered Accountants  
8 Foxcombe Close  
Swanmore, Southampton  
Hampshire S031 2UJ

Date: 22.9.1995

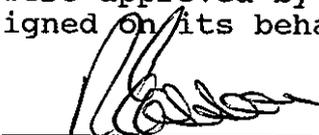
## EASSONS COACHES (SOUTHAMPTON) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1994

	Notes	<u>1994</u>	<u>1993</u>
TANGIBLE ASSETS	(2)	668671	288095
<u>CURRENT ASSETS</u>			
Stocks		4217	3353
Debtors	(3)	37614	29558
Cash at Bank & in Hand		<u>1098</u>	<u>98</u>
		<u>42929</u>	<u>33009</u>
<u>CREDITORS: AMOUNTS</u>			
<u>DUE IN ONE YEAR</u>	(4)	<u>184380</u>	<u>112028</u>
NET CURRENT LIABILITIES		(141451)	(79019)
<u>TOTAL ASSETS LESS</u>			
<u>CURRENT LIABILITIES</u>		527220	209076
PROVISIONS FOR LIABILITIES & CHARGES			
Deferred Taxation		(106359)	(27390)
		<u>420861</u>	<u>181686</u>
<u>CAPITAL AND RESERVES</u>			
CALLED UP SHARE CAPITAL (5)		4940	4940
CAPITAL RESERVES		5916	5916
PROFIT & LOSS ACCOUNT		410005	170830
<u>SHAREHOLDERS FUNDS</u>		<u>420861</u>	<u>181686</u>

The directors have taken advantage of the exemptions conferred by Parts I & IIIA of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The abbreviated accounts were approved by the board of directors on ~~20th September~~ 20th September 1995, and signed on its behalf.

R A Easson Esq, Director  XXX

20-9-95

The notes on pages 4 and 5 form part of these financial statements.

## EASSONS COACHES (SOUTHAMPTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 1994

## 1) ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

## (b) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation on fixed assets is provided at rates estimated to write off the cost of each asset over its expected useful life as follows

Coaches	15% 1st year thereafter 10% reducing balance
Other Motor Vehicles	25% reducing balance
Plant & Machinery	15% reducing balance
Office Equipment	15% reducing balance

Cost of Freehold Property is not subject to depreciation.

## (c) STOCK

Stock has been valued at the lower of cost or net realisable value.

## (d) TURNOVER

Turnover represents the invoiced value of goods sold net of Value Added Tax.

## (e) DEFERRED TAXATION

The Company provides deferred taxation to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for taxation purposes on the liability method.

## EASSONS COACHES (SOUTHAMPTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 19942) TANGIBLE ASSETS

<u>COST</u>	TANGIBLE FIXED ASSETS
As at 1.1.94	791627
Additions	211598
Disposals	(116412)
	-----
	886813
	-----
<u>DEPRECIATION</u>	
As at 1.1.94	(503532)
Depn. written back	287877
For Year	( 52097)
On Disposals	49610
	-----
	(218142)
	-----
<u>NET BOOK VALUE</u>	
As at 31.12.93	288095
As at 31.12.94	668671

3) DEBTORS

All debtors are due within one year.

4) CREDITORS

Creditors include bank borrowings of £36156 (1993 £76880) in respect of which the company has provided security.

5) <u>CALLED UP SHARE CAPITAL</u>	1994	1993
Authorised		
10,000 Ordinary Shares of £1 each	10000	10000
Called Up, Allotted and Fully		
Paid	4940	4940