

Company registration number 01757692 (England and Wales)

ANGELA COACHES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

ANGELA COACHES LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------|
| Balance sheet | 1 - 2 |
| Notes to the financial statements | 3 - 7 |

ANGELA COACHES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

| | | 2023 | 2022 |
|--|-------|------------------|------------------|
| | Notes | £ | £ |
| Fixed assets | | | |
| Tangible assets | 3 | 1,007,458 | 1,183,883 |
| Investments | 4 | 2 | 2 |
| | | <u>1,007,460</u> | <u>1,183,885</u> |
| Current assets | | | |
| Stocks | | 38,215 | 39,661 |
| Debtors | 5 | 33,146 | 110,609 |
| Cash at bank and in hand | | 41,403 | 44,872 |
| | | <u>112,764</u> | <u>195,142</u> |
| Creditors: amounts falling due within one year | 6 | <u>(387,070)</u> | <u>(485,592)</u> |
| Net current liabilities | | <u>(274,306)</u> | <u>(290,450)</u> |
| Total assets less current liabilities | | <u>733,154</u> | <u>893,435</u> |
| Creditors: amounts falling due after more than one year | 7 | (247,034) | (389,456) |
| Provisions for liabilities | | <u>(91,905)</u> | <u>(89,800)</u> |
| Net assets | | <u>394,215</u> | <u>414,179</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 50,000 | 50,000 |
| Share premium account | | 12,415 | 12,415 |
| Profit and loss reserves | | 331,800 | 351,764 |
| Total equity | | <u>394,215</u> | <u>414,179</u> |

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

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

ANGELA COACHES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 7 August 2023 and are signed on its behalf by:

Mr M J Pressley
Director

Company Registration No. 01757692

ANGELA COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Angela Coaches Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Eastwood Court, Broadwater Road, Romsey, Hampshire, United Kingdom, SO51 8JJ. The principal place of business is Oaktree House, Lowford, Bursledon, Southampton, SO31 8ES.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the value of coach hire and related services rendered during the year, excluding value added tax.

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:

| | |
|--------------------------|----------------------------|
| Improvements to premises | Straight line over 5 years |
| Plant and machinery | 15%/20% reducing balance |
| Motor vehicles | 15% 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 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 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).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price.

ANGELA COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans and loans from fellow group companies 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. Financial liabilities classified as payable within one year are not amortised.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. 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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

ANGELA COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.13 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.

1.14 Government grants

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

2 Employees

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

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | 25 | 22 |

ANGELA COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|----------------------------|-----------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2022 | 7,577 | 2,521,122 | 2,528,699 |
| Additions | - | 1,509 | 1,509 |
| At 31 March 2023 | 7,577 | 2,522,631 | 2,530,208 |
| Depreciation and impairment | | | |
| At 1 April 2022 | 7,577 | 1,337,239 | 1,344,816 |
| Depreciation charged in the year | - | 177,934 | 177,934 |
| At 31 March 2023 | 7,577 | 1,515,173 | 1,522,750 |
| Carrying amount | | | |
| At 31 March 2023 | - | 1,007,458 | 1,007,458 |
| At 31 March 2022 | - | 1,183,883 | 1,183,883 |

Assets held under finance lease agreements have a net book value of £207,952 (2022 - £416,774) at the year end.

4 Fixed asset investments

| | 2023 £ | 2022 £ |
|-------------|-----------|-----------|
| Investments | 2 | 2 |

Investment in the subsidiary undertaking is included at cost.

5 Debtors

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | - | 66,334 |
| Other debtors | 33,146 | 44,275 |
| | 33,146 | 110,609 |

ANGELA COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|----------------|----------------|
| Bank loans | 111,321 | 111,321 |
| Trade creditors | 28,591 | 71,385 |
| Amounts owed to group undertakings | 4,086 | 4,086 |
| Taxation and social security | - | 9,088 |
| Other creditors | 243,072 | 289,712 |
| | <u>387,070</u> | <u>485,592</u> |

The figure for "Other creditors" includes £32,280 (2022 - £189,780) in respect of finance leases which are secured on the assets to which they relate.

7 Creditors: amounts falling due after more than one year

| | 2023 £ | 2022 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | 241,195 | 352,516 |
| Other creditors | 5,839 | 36,940 |
| | <u>247,034</u> | <u>389,456</u> |

The figure for "Other creditors" includes £5,839 (2022 - £36,940) in respect of amounts payable on finance leases which are secured against the assets to which they relate.

8 Called up share capital

| | 2023 Number | 2022 Number | 2023 £ | 2022 £ |
|---|----------------|----------------|---------------|---------------|
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary shares of £1 each | 50,000 | 50,000 | 50,000 | 50,000 |
| | <u>50,000</u> | <u>50,000</u> | <u>50,000</u> | <u>50,000</u> |

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.