

**REGISTERED NUMBER: 10057661 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**  
**FOR**  
**GARDINERS COACHES LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2022**

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**GARDINERS COACHES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2022**

<b>DIRECTOR:</b>	A G Smith
<b>REGISTERED OFFICE:</b>	18 Coopies Haugh Coopies Lane Industrial Estate Morpeth Northumberland NE61 6JN
<b>REGISTERED NUMBER:</b>	10057661 (England and Wales)
<b>ACCOUNTANTS:</b>	Ribchesters Chartered Accountants Finchale House Belmont Business Park Durham DH1 1TW

**GARDINERS COACHES LIMITED (REGISTERED NUMBER: 10057661)**

**BALANCE SHEET  
30 APRIL 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		47,441		340,555
Investment property	5		<u>150,000</u>		<u>110,000</u>
			197,441		450,555
<b>CURRENT ASSETS</b>					
Stocks		39,096		653,890	
Debtors	6	48,309		162,155	
Cash at bank and in hand		<u>4,327</u>		<u>7,377</u>	
		91,732		823,422	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>385,815</u>		<u>1,020,461</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(294,083)</u>		<u>(197,039)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(96,642)		253,516
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>309,434</u>		<u>429,421</u>
<b>NET LIABILITIES</b>			<u>(406,076)</u>		<u>(175,905)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		100		100
Retained earnings	12		<u>(406,176)</u>		<u>(176,005)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(406,076)</u>		<u>(175,905)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**GARDINERS COACHES LIMITED (REGISTERED NUMBER: 10057661)**

**BALANCE SHEET - continued**  
**30 APRIL 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 October 2022 and were signed by:

A G Smith - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**1. STATUTORY INFORMATION**

Gardiners Coaches Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover also represents rental income on a receivable basis.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment	- straight line over 3 years
Fixtures and fittings	- 15% on cost
Motor vehicles	- 10% on cost
Computer equipment	- 15% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2022**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 laws that have been enacted or substantively enacted by the year 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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The directors have assessed the future cash flows and profitability of the company and believe that the company is able to continue to trade for a period in excess of 12 months from the date of this report for this reason the going concern basis of accounting has been adopted.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2022**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 May 2021	401,835
Disposals	<u>(325,282)</u>
At 30 April 2022	<u>76,553</u>
<b>DEPRECIATION</b>	
At 1 May 2021	61,280
Charge for year	32,525
Eliminated on disposal	<u>(64,693)</u>
At 30 April 2022	<u>29,112</u>
<b>NET BOOK VALUE</b>	
At 30 April 2022	<u>47,441</u>
At 30 April 2021	<u>340,555</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 May 2021	384,878
Disposals	<u>(324,000)</u>
At 30 April 2022	<u>60,878</u>
<b>DEPRECIATION</b>	
At 1 May 2021	54,704
Charge for year	29,677
Eliminated on disposal	<u>(64,089)</u>
At 30 April 2022	<u>20,292</u>
<b>NET BOOK VALUE</b>	
At 30 April 2022	<u>40,586</u>
At 30 April 2021	<u>330,174</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2022**

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 May 2021	110,000
Revaluations	<u>40,000</u>
At 30 April 2022	<u>150,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2022	<u>150,000</u>
At 30 April 2021	<u>110,000</u>

The director considers the investment property value to be at fair value at 30 April 2022

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	-	51,460
Other debtors	<u>48,309</u>	<u>110,695</u>
	<u>48,309</u>	<u>162,155</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	4,004	3,814
Hire purchase contracts (see note 9)	26,744	867,810
Trade creditors	11,870	44,273
Taxation and social security	166,077	54,695
Other creditors	<u>177,120</u>	<u>49,869</u>
	<u>385,815</u>	<u>1,020,461</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	64,378	68,382
Hire purchase contracts (see note 9)	4,576	193,209
Other creditors	<u>240,480</u>	<u>167,830</u>
	<u>309,434</u>	<u>429,421</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>45,619</u>	<u>50,850</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2022**

**9. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Net obligations repayable:		
Within one year	26,744	867,810
Between one and five years	<u>4,576</u>	<u>193,209</u>
	<u><u>31,320</u></u>	<u><u>1,061,019</u></u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	68,382	72,196
Hire purchase contracts	31,320	1,061,019
Other loans	<u>317,830</u>	<u>-</u>
	<u><u>417,532</u></u>	<u><u>1,133,215</u></u>

Mortgage is secured on the property to which it relates.

Debts under hire purchase contracts are secured on the assets to which they relate.

The other loan was gained under the government backed (CBILS) scheme. Therefore HM Government provide 80% security for the loan with the remaining 20% secured by way of a debenture over all assets of the company.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**12. RESERVES**

Included within retained earnings is £40,000 relating to the increase in fair value of the investment properties, less deferred tax, which under FRS 102 is recognised through the profit and loss account. This £40,000 is undistributable.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2022**

**13. RELATED PARTY DISCLOSURES**

At the year end the company was owed £Nil (2021: £4,989) by a business which is owned by the spouse of the director of this company. This balance is interest free and repayable on demand.

At the year end the company owed £62,419 (2021: £7,000) to a company related by way of the director of this company also being a director in that company. The balance is interest free and repayable on demand.

At the year end the company was due £76,501 (2021: £79,083) from a company related by way of the director of this company also being a director in that company. The balance is interest free and repayable on demand. This full amount is considered irrecoverable and is showing as a bad debt provision of £76,501 within these financial statements.

At the year end the company was due £48,309 (2021: £Nil) from a company related by way of the director of this company also being a director in that company. The balance is interest free and repayable on demand.

During the year the director provided the company with an interest free loan. At 30 April 2022 the balance of the loan was £33,331 (2021 Nil).

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.