

REGISTERED NUMBER: 00780708 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

FOR

CLEGG AND BROOKING LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2017

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CLEGG AND BROOKING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2017

DIRECTORS:

Mrs J A Cook
Mr J P Cook
Mr K R J Brooking

SECRETARY:

Mrs J A Cook

REGISTERED OFFICE:

White Horse Service Station
Middle Wallop
Stockbridge
Hampshire
SO20 8DZ

REGISTERED NUMBER:

00780708 (England and Wales)

BALANCE SHEET
28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		1,918,817		2,062,273
Investments	6		100		200
			<u>1,918,917</u>		<u>2,062,473</u>
CURRENT ASSETS					
Stocks		7,773		10,301	
Debtors	7	97,512		225,319	
Cash at bank and in hand		<u>27,809</u>		<u>30,447</u>	
		133,094		266,067	
CREDITORS					
Amounts falling due within one year	8	<u>373,034</u>		<u>461,657</u>	
NET CURRENT LIABILITIES			<u>(239,940)</u>		<u>(195,590)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,678,977		1,866,883
CREDITORS					
Amounts falling due after more than one year	9		(857,718)		(1,035,697)
PROVISIONS FOR LIABILITIES			<u>(106,269)</u>		<u>(92,817)</u>
NET ASSETS			<u>714,990</u>		<u>738,369</u>
CAPITAL AND RESERVES					
Called up share capital	11		2,000		2,000
Revaluation reserve	12		246,714		246,714
Retained earnings			<u>466,276</u>		<u>489,655</u>
SHAREHOLDERS' FUNDS			<u>714,990</u>		<u>738,369</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

BALANCE SHEET - continued
28 FEBRUARY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 16 November 2017 and were signed on its behalf by:

Mr K R J Brooking - Director

Mrs J A Cook - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

1. STATUTORY INFORMATION

Clegg and Brooking 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of the going concern basis is dependent upon the continued support of its bankers and of a related company.

Preparation of consolidated financial statements

The financial statements contain information about Clegg and Brooking Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents hire of coaches excluding value added tax.

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.

Improvements to property	- 2% straight line
Equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance and 10% straight line
Computer equipment	- at varying rates on cost

Property is depreciated at 2% of the deemed cost amount.

New coaches are depreciated at 10% on cost. All other vehicles are depreciated at 25% on reducing balance.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stock

Stocks are valued at the lower of cost and net realisable value.

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 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 28 FEBRUARY 2017

3. 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2016 - 17).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Equipment £
COST			
At 1 March 2016	443,563	1,003,026	104,496
Additions	-	7,624	13,370
Disposals	-	-	(2,000)
At 28 February 2017	443,563	1,010,650	115,866
DEPRECIATION			
At 1 March 2016	67,364	34,505	49,509
Charge for year	5,871	20,088	12,673
Eliminated on disposal	-	-	(1,692)
At 28 February 2017	73,235	54,593	60,490
NET BOOK VALUE			
At 28 February 2017	370,328	956,057	55,376
At 29 February 2016	376,199	968,521	54,987

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 March 2016	1,448,200	15,237	3,014,522
Additions	-	-	20,994
Disposals	(208,000)	-	(210,000)
At 28 February 2017	1,240,200	15,237	2,825,516
DEPRECIATION			
At 1 March 2016	787,441	13,430	952,249
Charge for year	98,369	1,396	138,397
Eliminated on disposal	(182,255)	-	(183,947)
At 28 February 2017	703,555	14,826	906,699
NET BOOK VALUE			
At 28 February 2017	536,645	411	1,918,817
At 29 February 2016	660,759	1,807	2,062,273

Included in cost of land and buildings is freehold land of £ 150,000 (2016 - £ 150,000) which is not depreciated.

All the property owned by the company is freehold property.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

5. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 March 2016	1,105,800
Disposals	(110,000)
Transfer to ownership	(160,000)
At 28 February 2017	<u>835,800</u>
DEPRECIATION	
At 1 March 2016	507,333
Charge for year	73,598
Eliminated on disposal	(92,854)
Transfer to ownership	(114,607)
At 28 February 2017	<u>373,470</u>
NET BOOK VALUE	
At 28 February 2017	<u>462,330</u>
At 29 February 2016	<u>598,467</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2016	200
Disposals	(100)
At 28 February 2017	<u>100</u>
NET BOOK VALUE	
At 28 February 2017	<u>100</u>
At 29 February 2016	<u>200</u>

7. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	15,548	34,548
Amounts owed by group undertakings	68,380	167,419
Other debtors	240	540
Prepayments	13,344	13,923
	<u>97,512</u>	<u>216,430</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017**7. DEBTORS - continued**

	2017 £	2016 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	8,889
Aggregate amounts	<u>97,512</u>	<u>225,319</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank overdrafts	118,186	143,231
Other loans	12,933	12,933
Hire purchase contracts	119,893	152,004
Trade creditors	25,716	35,755
Social security and other taxes	7,395	8,787
VAT	1,404	4,645
Other creditors	5,552	8,245
Directors' current accounts	61,091	59,436
Accrued expenses	20,864	36,621
	<u>373,034</u>	<u>461,657</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans - 1-2 years	44,964	42,472
Bank loans - 2-5 years	655,272	703,069
Other loans - 1-2 years	1,078	14,011
Hire purchase contracts	156,404	276,145
	<u>857,718</u>	<u>1,035,697</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	73,222	100,759
Bank loans	745,200	788,013
Hire purchase contracts	276,297	428,149
	<u>1,094,719</u>	<u>1,316,921</u>

The bank overdraft and bank loan is secured by a fixed and floating charge over the undertakings of this company and a related party company including all property and assets present and future.

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

12. RESERVES

At 1 March 2016
and 28 February 2017

**Revaluation
reserve
£**

246,714

The revaluation reserve consists of the revaluation of land and buildings.

13. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet about to £6,565 (2016 - £9,847). This amount is in relation to operating lease commitments which are payable over the next 2 years.

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with group companies where any subsidiary that is a party to the transaction is wholly owned within the group or where transactions have been undertaken under normal market conditions.

The company was under the control of the directors throughout the year as was the case last year.

The company referred to in the secured debts note is White Horse Services (C&B) Limited.

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.