

REGISTERED NUMBER: 00780708 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

FOR

CLEGG AND BROOKING LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2018

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CLEGG AND BROOKING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		1,747,953		1,918,817
Investments	6		100		100
			1,748,053		1,918,917
CURRENT ASSETS					
Stocks		7,442		7,773	
Debtors	7	30,463		97,512	
Cash at bank and in hand		27,682		27,809	
		65,587		133,094	
CREDITORS					
Amounts falling due within one year	8	269,657		373,034	
NET CURRENT LIABILITIES			(204,070)		(239,940)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,543,983		1,678,977
CREDITORS					
Amounts falling due after more than one year	9		(719,071)		(857,718)
PROVISIONS FOR LIABILITIES			(99,564)		(106,269)
NET ASSETS			725,348		714,990
CAPITAL AND RESERVES					
Called up share capital	11		2,000		2,000
Revaluation reserve	12		246,714		246,714
Retained earnings			476,634		466,276
SHAREHOLDERS' FUNDS			725,348		714,990

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 2018

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 10 August 2018 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 2018**

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018**3. ACCOUNTING POLICIES - continued****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 12 (2017 - 11).

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Equipment £
COST			
At 1 March 2017	443,563	1,010,650	115,866
Additions	3,577	23,720	-
At 28 February 2018	<u>447,140</u>	<u>1,034,370</u>	<u>115,866</u>
DEPRECIATION			
At 1 March 2017	73,235	54,593	60,490
Charge for year	5,871	20,487	11,075
Eliminated on disposal	-	-	-
At 28 February 2018	<u>79,106</u>	<u>75,080</u>	<u>71,565</u>
NET BOOK VALUE			
At 28 February 2018	<u>368,034</u>	<u>959,290</u>	<u>44,301</u>
At 28 February 2017	<u>370,328</u>	<u>956,057</u>	<u>55,376</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 March 2017	1,240,200	15,237	2,825,516
Additions	12,940	-	40,237
Disposals	(115,000)	-	(115,000)
At 28 February 2018	1,138,140	15,237	2,750,753
DEPRECIATION			
At 1 March 2017	703,555	14,826	906,699
Charge for year	79,289	399	117,121
Eliminated on disposal	(21,020)	-	(21,020)
At 28 February 2018	761,824	15,225	1,002,800
NET BOOK VALUE			
At 28 February 2018	376,316	12	1,747,953
At 28 February 2017	536,645	411	1,918,817

Included in cost of land and buildings is freehold land of £ 150,000 (2017 - £ 150,000) which is not depreciated.

All the property owned by the company is freehold property.

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

	Motor vehicles £
COST	
At 1 March 2017	835,800
Disposals	(115,000)
Transfer to ownership	(290,900)
At 28 February 2018	429,900
DEPRECIATION	
At 1 March 2017	373,470
Charge for year	42,990
Eliminated on disposal	(21,020)
Transfer to ownership	(201,405)
At 28 February 2018	194,035
NET BOOK VALUE	
At 28 February 2018	235,865
At 28 February 2017	462,330

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2017	
and 28 February 2018	<u>100</u>
NET BOOK VALUE	
At 28 February 2018	<u>100</u>
At 28 February 2017	<u>100</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	14,441	15,548
Amounts owed by group undertakings	1,964	68,380
Other debtors	950	240
Prepayments	13,108	13,344
	<u>30,463</u>	<u>97,512</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank overdrafts	110,119	118,186
Other loans	1,078	12,933
Hire purchase contracts	58,283	119,893
Trade creditors	15,960	25,716
Social security and other taxes	7,930	7,395
VAT	4,483	1,404
Other creditors	4,683	5,552
Directors' current accounts	54,481	61,091
Accrued expenses	12,640	20,864
	<u>269,657</u>	<u>373,034</u>

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

	2018 £	2017 £
Bank loans - 1-2 years	46,132	44,964
Bank loans - 2-5 years	607,837	655,272
Other loans - 1-2 years	-	1,078
Hire purchase contracts	65,102	156,404
	<u>719,071</u>	<u>857,718</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	63,987	73,222
Bank loans	700,101	745,200
Hire purchase contracts	123,385	276,297
	<u>887,473</u>	<u>1,094,719</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.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

12. RESERVES

	Revaluation reserve
	£
At 1 March 2017 and 28 February 2018	<u>246,714</u>

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 £3,282 (2017 - £6,565). This amount is in relation to operating lease commitments which are payable during the next year.

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.