

REGISTERED NUMBER: 00780708 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

FOR

CLEGG AND BROOKING LIMITED

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

CLEGG AND BROOKING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2019

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 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		1,782,355		1,747,953
Investments	6		100		100
			<u>1,782,455</u>		<u>1,748,053</u>
CURRENT ASSETS					
Stocks		9,271		7,442	
Debtors	7	43,196		30,463	
Cash at bank and in hand		<u>55,473</u>		<u>27,682</u>	
		107,940		65,587	
CREDITORS					
Amounts falling due within one year	8	<u>370,256</u>		<u>269,657</u>	
NET CURRENT LIABILITIES			<u>(262,316)</u>		<u>(204,070)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,520,139		1,543,983
CREDITORS					
Amounts falling due after more than one year	9		(694,185)		(719,071)
PROVISIONS FOR LIABILITIES			<u>(111,728)</u>		<u>(99,564)</u>
NET ASSETS			<u>714,226</u>		<u>725,348</u>
CAPITAL AND RESERVES					
Called up share capital	11		2,000		2,000
Revaluation reserve	12		246,714		246,714
Retained earnings			<u>465,512</u>		<u>476,634</u>
SHAREHOLDERS' FUNDS			<u>714,226</u>		<u>725,348</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 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 2019

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 12 August 2019 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 2019**

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 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.

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 2019****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 (2018 - 12).

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Equipment £
COST			
At 1 March 2018	447,140	1,034,370	115,866
Additions	41,301	9,929	242
At 28 February 2019	488,441	1,044,299	116,108
DEPRECIATION			
At 1 March 2018	79,106	75,080	71,565
Charge for year	6,407	20,752	8,877
Eliminated on disposal	-	-	-
At 28 February 2019	85,513	95,832	80,442
NET BOOK VALUE			
At 28 February 2019	402,928	948,467	35,666
At 28 February 2018	368,034	959,290	44,301

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 March 2018	1,138,140	15,237	2,750,753
Additions	160,000	299	211,771
Disposals	(356,850)	-	(356,850)
At 28 February 2019	941,290	15,536	2,605,674
DEPRECIATION			
At 1 March 2018	761,824	15,225	1,002,800
Charge for year	64,390	90	100,516
Eliminated on disposal	(279,997)	-	(279,997)
At 28 February 2019	546,217	15,315	823,319
NET BOOK VALUE			
At 28 February 2019	395,073	221	1,782,355
At 28 February 2018	376,316	12	1,747,953

Included in cost of land and buildings is freehold land of £ 150,000 (2018 - £ 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 2018	429,900
Additions	152,000
At 28 February 2019	581,900
DEPRECIATION	
At 1 March 2018	194,035
Charge for year	49,878
At 28 February 2019	243,913
NET BOOK VALUE	
At 28 February 2019	337,987
At 28 February 2018	235,865

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2018	
and 28 February 2019	<u>100</u>
NET BOOK VALUE	
At 28 February 2019	<u>100</u>
At 28 February 2018	<u>100</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	20,584	14,441
Amounts owed by group undertakings	-	1,964
Other debtors	690	950
VAT	7,603	-
Prepayments	14,319	13,108
	<u>43,196</u>	<u>30,463</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank overdrafts	114,850	110,119
Other loans	-	1,078
Hire purchase contracts	77,507	58,283
Trade creditors	42,156	15,960
Amounts owed to group undertakings	60,560	-
Social security and other taxes	6,950	7,930
VAT	-	4,483
Other creditors	9,521	4,683
Directors' current accounts	37,390	54,481
Deferred income	10,000	-
Accrued expenses	11,322	12,640
	<u>370,256</u>	<u>269,657</u>

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

	2019 £	2018 £
Bank loans - 1-2 years	50,000	46,132
Bank loans - 2-5 years	552,000	607,837
Hire purchase contracts	52,185	65,102
Deferred income	40,000	-
	<u>694,185</u>	<u>719,071</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	64,850	63,987
Bank loans	652,000	700,101
Hire purchase contracts	129,692	123,385
	<u>846,542</u>	<u>887,473</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:	2019	2018
			£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

12. RESERVES

At 1 March 2018
and 28 February 2019

**Revaluation
reserve
£**
246,714

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

13. 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.