

P C COACHES OF LINCOLN LIMITED

REPORT AND ACCOUNTS 2000



HEMMING GRAHAM & CO.
CHARTERED ACCOUNTANTS

P C COACHES OF LINCOLN LIMITED

REPORT AND ACCOUNTS

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P C COACHES OF LINCOLN LIMITED

REPORT AND ACCOUNTS 2000

COMPANY INFORMATION

<u>DIRECTORS:</u>	P C Smith Mrs J Smith
<u>SECRETARY:</u>	P C Smith
<u>REGISTERED NUMBER:</u>	3778521 England
<u>REGISTERED OFFICE:</u>	110 Rasen Lane Lincoln LN1 3HD
<u>AUDITORS:</u>	Hemming Graham & Co. Chartered Accountants Homer House Sibthorp Street Lincoln LN5 7SB

P C COACHES OF LINCOLN LIMITED

REPORT AND ACCOUNTS 2000

REPORT OF THE DIRECTORS

The directors present their annual report together with the accounts of the company for the period ended 31st July 2000.

BUSINESS ACTIVITIES

The company engages in the business of coach operator.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period and their interests in the issued share capital of the company are shown below.

	Ordinary Shares of £1 each 2000
P C Smith	500
Mrs J Smith	500

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:-

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors Hemming Graham & Co. will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors


.....
P C Smith - Director

Approved by the board 13th March 2002

REPORT OF THE AUDITORS

TO THE MEMBERS OF P C COACHES OF LINCOLN LIMITED

We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st July 2000 and of the profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



HEMMING GRAHAM & CO.
Chartered Accountants and Registered Auditors
Homer House
Sibthorp Street
Lincoln
LN5 7SB

13th March 2002

ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

2. CASH FLOW STATEMENT

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

3. FIXED ASSETS

Tangible Assets

Fixed assets are recorded at cost and depreciation is calculated so as to write down the cost less residual value over their estimated lives. The rates used are as follows:-

Reducing balance:	
Motor vehicles	25% per annum
Plant and equipment	15% per annum
Office equipment	15% per annum
Straight line	
Coaches	10% per annum

Intangible Assets

Goodwill is amortised over 10 years on a straight line basis.

4. DEFERRED TAXATION

Deferred taxation is provided for when the effects of timing differences between profits as stated in the accounts and those as computed for tax purposes are expected to reverse in the foreseeable future.

5. STOCKS

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

6. LEASED ASSETS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated in accordance with the company's depreciation policy. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element is charged to the profit and loss account evenly over the term of the agreements.

7. TURNOVER

Turnover represents the total amount receivable in the ordinary course of business for goods sold and services rendered during the year and is exclusive of value added tax.

P C COACHES OF LINCOLN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST JULY 2000

	<u>Notes</u>	<u>2000</u> <u>£</u>
TURNOVER		1,443,161
COST OF SALES		862,381
GROSS PROFIT		580,780
ADMINISTRATION EXPENSES		189,662
OPERATING PROFIT	1	391,118
INTEREST PAYABLE	2	44,505
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		346,613
TAXATION		12,567
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		334,046
DIVIDENDS		20,000
RETAINED PROFIT FOR THE PERIOD		<u>£ 314,046</u>

STATEMENT OF MOVEMENT IN RESERVES

RETAINED PROFIT FOR THE PERIOD	314,046
BALANCE CARRIED FORWARD	<u>£ 314,046</u>

CONTINUING OPERATIONS

Turnover and operating profit derive wholly from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above financial period.

P C COACHES OF LINCOLN LIMITED

BALANCE SHEET

AS AT 31ST JULY 2000

	<u>Notes</u>	<u>£</u>	<u>2000</u>	<u>£</u>
FIXED ASSETS				
Intangible	3			7,333
Tangible	4			2,197,987
				<u>2,205,320</u>
CURRENT ASSETS				
Stocks	5		11,300	
Debtors	6		221,152	
Cash at bank and in hand			43	
				<u>232,495</u>
CREDITORS: Amounts falling due within one year	7		436,893	
				<u>436,893</u>
NET CURRENT LIABILITIES				(204,398)
TOTAL ASSETS LESS CURRENT LIABILITIES				2,000,922
CREDITORS: Amounts falling due after more than one year	8			1,685,876
				<u>£ 315,046</u>
CAPITAL AND RESERVES				
Share capital	9			1,000
Profit and loss account				314,046
				<u>315,046</u>
SHAREHOLDERS' FUNDS	10			<u>£ 315,046</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors


.....
P C Smith - Director

Approved by the board ...13th Nov 2002.

P C COACHES OF LINCOLN LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST JULY 2000

1 OPERATING PROFIT

	<u>2000</u> <u>£</u>
Operating profit is stated:-	
i) after charging -	
Amortisation on intangible fixed assets	667
Depreciation of tangible fixed assets	139,044
Directors' remuneration	2,635
Audit fees	1,500
	<u> </u>
ii) after crediting -	
Profit on sale of tangible fixed assets	25,730
	<u> </u>

2 INTEREST PAYABLE

	<u>2000</u> <u>£</u>
Overdraft interest	2,528
Loan interest	4,948
Hire purchase interest	37,029
	<u> </u>
	44,505
	<u> </u>

3 INTANGIBLE FIXED ASSETS

	Goodwill <u>£</u>
COST	
At 27th May 1999	-
Additions	8,000
	<u> </u>
At 31st July 2000	8,000
	<u> </u>
AMORTISATION	
At 27th May 1999	-
Charge for the period	667
	<u> </u>
At 31st July 2000	667
	<u> </u>
NET BOOK VALUE	
At 31st July 2000	7,333
	<u> </u>

P C COACHES OF LINCOLN LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST JULY 2000

4 TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Motor Vehicles £	Plant & Equip. £	Office Equip. £	TOTAL £
COST						
At 27th May 1999	-	-	-	-	-	-
Additions	18,279	251,711	2,087,405	54,064	4,992	2,416,451
Disposals	-	-	(79,420)	-	-	(79,420)
	<u>18,279</u>	<u>251,711</u>	<u>2,007,985</u>	<u>54,064</u>	<u>4,992</u>	<u>2,337,031</u>
At 31st July 2000	18,279	251,711	2,007,985	54,064	4,992	2,337,031
DEPRECIATION						
At 27th May 1999	-	-	-	-	-	-
Charge for the period	-	-	131,806	6,386	852	139,044
Disposals	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>131,806</u>	<u>6,386</u>	<u>852</u>	<u>139,044</u>
At 31st July 2000	-	-	131,806	6,386	852	139,044
NET BOOK VALUE						
At 31st July 2000	<u>18,279</u>	<u>251,711</u>	<u>1,876,179</u>	<u>47,678</u>	<u>4,140</u>	<u>2,197,987</u>

The above figures include assets held under hire purchase and other finance leases:-

	Cost £	Depreciation £	Net Book Value £
Motor Vehicles	961,276	51,866	909,410
At 31st July 2000	<u>961,276</u>	<u>51,866</u>	<u>909,410</u>

5 STOCKS

	<u>2000</u> £
Raw materials and consumables	11,300
	<u>11,300</u>

6 DEBTORS

	<u>2000</u> £
Trade debtors	159,009
Prepayments	36,011
Value added tax	26,132
	<u>221,152</u>

P C COACHES OF LINCOLN LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST JULY 2000

7 CREDITORS: Amounts falling due within one year

	<u>2000</u> <u>£</u>
Bank overdraft (secured)	10,374
Trade creditors	84,848
Corporation tax	12,567
Accruals	5,405
Bank loan accounts	82,909
Hire purchase	240,790
	<u>436,893</u>

8 CREDITORS: Amounts falling due after more than one year

	<u>2000</u> <u>£</u>
Hire purchase	347,167
Directors' loan account	1,338,709
	<u>1,685,876</u>

9 CALLED UP SHARE CAPITAL

	<u>2000</u> <u>£</u>
Authorised £1 ordinary shares	1,000
	<u>1,000</u>
Allotted, issued and fully paid £1 ordinary shares	1,000
	<u>1,000</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2000</u> <u>£</u>
Profit for the year after taxaton	334,046
Dividends	20,000
	<u>314,046</u>
Share capital subscribed	1,000
Closing shareholders' funds	<u>315,046</u>