REGISTERED NUMBER: 03778521 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011

FOR

P.C.COACHES OF LINCOLN LTD

FRIDAY

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COMPANIES HOUSE

P.C.COACHES OF LINCOLN LTD

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for the Year Ended 31 July 2011

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P.C.COACHES OF LINCOLN LTD

COMPANY INFORMATION
for the Year Ended 31 July 2011

DIRECTOR:	P C Smith
SECRETARY:	P A Reeve
REGISTERED OFFICE:	17 Crofton Road Allenby Industrial Estate Lincoln Lincolnshire LN3 4NL
REGISTERED NUMBER:	03778521 (England and Wales)
AUDITORS:	Harrison Farrow Statutory Auditors Newnham House 3 Kings Road Newark Nottinghamshire NG24 1EW

REPORT OF THE INDEPENDENT AUDITORS TO P.C.COACHES OF LINCOLN LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of P C Coaches of Lincoln Ltd for the year ended 31 July 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

Respective responsibilities of director and auditors
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section

B K Farrow

B K Farrow (Senior Statutory Auditor)
for and on behalf of Harrison Farrow
Statutory Auditors
Newnham House
3 Kings Road
Newark
Nottinghamshire
NG24 1EW

13 April 2012

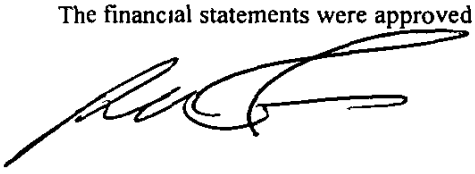
P C.COACHES OF LINCOLN LTD

ABBREVIATED BALANCE SHEET
31 July 2011

31 7 10 £	£		Notes	31 7 11 £	£
		FIXED ASSETS			
	-	Intangible assets	2		-
	2,476,235	Tangible assets	3		2,210,895
	2,476,235				2,210,895
		CURRENT ASSETS			
62,594		Stocks		59,194	
355,725		Debtors		542,163	
293,755		Cash at bank		568,589	
712,074				1,169,946	
		CREDITORS			
628,523		Amounts falling due within one year	4	583,920	
	83,551	**NET CURRENT ASSETS**			586,026
	2,559,786	**TOTAL ASSETS LESS CURRENT LIABILITIES**			2,796,921
		CREDITORS			
	(196,678)	Amounts falling due after more than one year	4		(309,724)
	(281,354)	**PROVISIONS FOR LIABILITIES**			(243,646)
	2,081,754	**NET ASSETS**			2,243,551
		CAPITAL AND RESERVES			
	1,000	Called up share capital	5		10,000
	2,080,754	Profit and loss account			2,233,551
	2,081,754	**SHAREHOLDERS' FUNDS**			2,243,551

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 12 April 2012 and were signed by



P C Smith - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 July 2011

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover
Turnover represents net invoiced sales of services, excluding value added tax Turnover is recognised by reference to the period of hire of the vehicle Hire charges received in advance are carried forward and shown as deferred sales income within current liabilities

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 1999 was being amortised evenly over its estimated useful life of ten years with effect from 1 October 1999 and has now been eliminated

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

Long Leasehold Property	- 2% on cost
Plant & Equipment	- 15% on reducing balance
Fixtures & Fittings	- 15% on reducing balance
Motor Vehicles	- between 10% and 33% on cost
Computer Equipment	- 25% on cost

Depreciation has not been charged in these financial statements in respect of three vehicles purchased in late July 2011 They will be depreciated with effect from 1 August 2011

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

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date The provision at the balance sheet date is calculated using the effective rate of Corporation Tax applicable to the period covered by these financial statements

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 the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate

continued

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2010	8,000
Disposals	(8,000)
At 31 July 2011	-
AMORTISATION	
At 1 August 2010	8,000
Eliminated on disposal	(8,000)
At 31 July 2011	-
NET BOOK VALUE	
At 31 July 2011	-
At 31 July 2010	-

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2010	5,174,002
Additions	432,067
Disposals	(555,202)
At 31 July 2011	5,050,867
DEPRECIATION	
At 1 August 2010	2,697,767
Charge for year	401,050
Eliminated on disposal	(258,845)
At 31 July 2011	2,839,972
NET BOOK VALUE	
At 31 July 2011	2,210,895
At 31 July 2010	2,476,235

4 CREDITORS

Creditors include an amount of £501,167 (31 7 10 - £383,513) for which security has been given

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 7 11 £	31 7 10 £
10,000	Ordinary	£1	10,000	1,000

9,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year

continued

6 TRANSACTIONS WITH DIRECTOR

The amount outstanding on the directors loan account due to P C Smith at 31 July 2011 was £44,248 (2010 - £81,971)

7 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P C Smith by virtue of his majority shareholding in the voting shares of the company