

Registration number 03778521

P C Coaches of Lincoln Ltd
Abbreviated accounts
for the year ended 31 July 2012

THURSDAY



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COMPANIES HOUSE

P C Coaches of Lincoln Ltd

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**Independent auditors' report 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 2 to 5 together with the financial statements of P C Coaches of Lincoln Ltd for the year ended 31 July 2012 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the 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 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 those provisions.

.....
S G Foster FCA (senior statutory auditor)
For and on behalf of Hobsons Chartered Accountants
Chartered Accountants

International House
Brunel Drive
Newark
NG24 2EG

24 April 2013

P C Coaches of Lincoln Ltd

**Abbreviated balance sheet
as at 31 July 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		2,599,184		2,210,895
Current assets					
Stocks		79,155		59,194	
Debtors		417,868		542,163	
Cash at bank and in hand		461,262		568,589	
		<u>958,285</u>		<u>1,169,946</u>	
Creditors: amounts falling due within one year	4	<u>(468,859)</u>		<u>(583,920)</u>	
Net current assets			<u>489,426</u>		<u>586,026</u>
Total assets less current liabilities			3,088,610		2,796,921
Creditors: amounts falling due after more than one year	5		(381,669)		(309,724)
Provisions for liabilities			<u>(233,000)</u>		<u>(243,646)</u>
Net assets			<u>2,473,941</u>		<u>2,243,551</u>
Capital and reserves					
Called up share capital	6		10,000		10,000
Profit and loss account			<u>2,463,941</u>		<u>2,233,551</u>
Shareholders' funds			<u>2,473,941</u>		<u>2,243,551</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 24 April 2013 and signed on its behalf by

P C Smith
Director



Registration number 03778521

The notes on pages 3 to 5 form an integral part of these financial statements.

P C Coaches of Lincoln Ltd

**Notes to the abbreviated financial statements
for the year ended 31 July 2012**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents net invoiced sales of services during the year 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.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	between 10% and 33% on cost
Computer equipment	-	25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

P C Coaches of Lincoln Ltd

**Notes to the abbreviated financial statements
for the year ended 31 July 2012**

continued

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Auditors' remuneration

	2012	2011
	£	£
Auditors' remuneration - audit of the financial statements	<u>4,350</u>	<u>4,250</u>

3. Fixed assets

	Tangible fixed assets £
Cost	
At 1 August 2011	5,050,867
Additions	955,739
Disposals	(394,281)
At 31 July 2012	<u>5,612,325</u>
Depreciation	
At 1 August 2011	2,839,972
On disposals	(263,015)
Charge for year	436,184
At 31 July 2012	<u>3,013,141</u>
Net book values	
At 31 July 2012	<u>2,599,184</u>
At 31 July 2011	<u>2,210,895</u>

P C Coaches of Lincoln Ltd

**Notes to the abbreviated financial statements
for the year ended 31 July 2012**

continued

4.	Creditors: amounts falling due within one year	2012	2011
		£	£
	Creditors include the following		
	Secured creditors	<u>237,916</u>	<u>191,443</u>
5.	Creditors: amounts falling due after more than one year	2012	2011
		£	£
	Creditors include the following		
	Secured creditors	<u>381,669</u>	<u>309,724</u>
	The hire purchase liabilities are secured over the assets to which they relate		
6.	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Equity Shares		
	10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>