Company registration number: 03778521

P.C. Coaches of Lincoln Limited

Financial statements

31 July 2017

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P.C. Coaches of Lincoln Limited

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P.C. Coaches of Lincoln Limited

Directors and other information

Directors	Mr Peter Smith	(Resigned 27 April 2017)
	Ms Suzanne Traynor	(Appointed 27 April 2017)
	Mrs Sarah Westney	(Appointed 27 April 2017)
	Mr Mark Andrews	(Appointed 27 April 2017)
	Mr Gary Smith	(Appointed 27 April 2017)
Secretary	Mr P A Reeve FCCA	
Company number	03778521	
Registered office	17 Crofton Road Allenby Industrial Estate Lincoln LN5 8ES	
Business address	17 Crofton Road Allenby Industrial Estate Lincoln LN3 4NL	
Auditor	Hobsons CA Limited International House Brunel Drive Newark NG24 2EG	

Strategic report
Year ended 31 July 2017

Business review and future plans

It has continued to be a difficult year in terms of operations. We have now been operating a full year from our new depot in Louth. In terms of contracts we are finding it much the same as the Lincoln area in that operators are undercutting pries. Unfortunately, until the Council start to go with quality over price, this trend will continue. We are continuing to look for new opportunities in this area.

Analysis of key indicators

When monitoring the business performance, we consider turnover and the level of staff turnover and salaries.

The company has seen an increase in turnover this year. With the terror attacks abroad during last year 2016 saw a small decline however as things have settled abroad, confidence in travelling abroad has increased. This, in turn, has affected the number of tours run during the year.

Retaining staff in the coaching industry is always a risk factor as the haulage industry pays a higher wage. However, we are lucky that our staff turnover is kept to a minimum due to our investment in driver training and we therefore consider this to be a low risk.

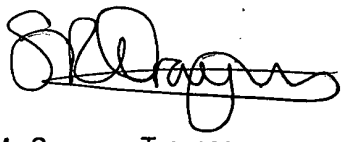
Key business risks and uncertainties

The key business risks and uncertainties affecting the business stem from the exit from the EU last year. We are still awaiting the outcome of this as many businesses are.

Most of our coaches are purchased from Scania, which are built in Spain. Since the voting to exit the EU, we have seen the pound/Euro ratio drop which has therefore increased the price of the coaches. This will influence all our future coach purchases and we can only hope that this improves over the coming years as things settle down.

Fuel prices have also been increasing since the decision to exit the EU. Being a transport company this is one of our biggest costs.

This report was approved by the board of directors on 24 April 2018 and signed on behalf of the board by:



Ms Suzanne Traynor
Director

P.C. Coaches of Lincoln Limited

Directors report
Year ended 31 July 2017

The directors present their report and the financial statements of the company for the year ended 31 July 2017.

Directors
The directors who served the company during the year were as follows:

Mr Peter Smith	(Resigned 27 April 2017)
Ms Suzanne Traynor	(Appointed 27 April 2017)
Mrs Sarah Westney	(Appointed 27 April 2017)
Mr Mark Andrews	(Appointed 27 April 2017)
Mr Gary Smith	(Appointed 27 April 2017)

Dividends
Particulars of recommended dividends are detailed in note 11 to the financial statements.

Directors responsibilities statement
The directors are responsible for preparing the strategic report, directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

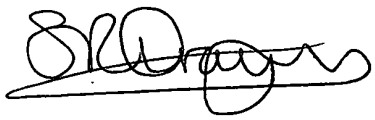
In preparing these financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditor
Each of the persons who is a director at the date of approval of this report confirms that:
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 24 April 2018 and signed on behalf of the board by:



Ms Suzanne Traynor
Director

Independent auditor's report to the members of P.C. Coaches of Lincoln Limited (continued) Year ended 31 July 2017

Opinion

We have audited the financial statements of P.C. Coaches of Lincoln Limited for the year ended 31 July 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Stuart Foster BA FCA (Senior Statutory Auditor)

For and on behalf of
Hobsons CA Limited
Chartered Accountants and Statutory Auditor
International House
Brunel Drive
Newark
NG24 2EG

24 April 2018

P.C. Coaches of Lincoln Limited

Statement of comprehensive income
Year ended 31 July 2017

	Note	2017 £	2016 £
Turnover	4	4,999,999	4,877,324
Cost of sales		(3,565,331)	(3,372,137)
Gross profit		1,434,668	1,505,187
Administrative expenses		(1,192,617)	(1,450,993)
Other operating income	5	99,746	19,390
Operating profit	6	341,797	73,584
Interest payable and similar expenses	9	(48,519)	(53,636)
Profit before taxation		293,278	19,948
Tax on profit	10	(19,720)	(79,845)
Profit/(loss) for the financial year and total comprehensive income		273,558	(59,897)

All the activities of the company are from continuing operations.

The notes on pages 12 to 21 form part of these financial statements.

P.C. Coaches of Lincoln Limited

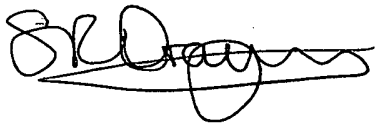
Statement of financial position
31 July 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	12	3,601,585		3,829,505	
Investments	13	1,000		1,000	
			3,602,585		3,830,505
Current assets					
Stocks	14	79,308		106,130	
Debtors	15	529,958		1,394,895	
Cash at bank and in hand		353,933		512,282	
		963,199		2,013,307	
Creditors: amounts falling due within one year	16	(877,165)		(1,003,138)	
Net current assets			86,034		1,010,169
Total assets less current liabilities			3,688,619		4,840,674
Creditors: amounts falling due after more than one year	17		(619,578)		(1,010,191)
Provisions for liabilities	19		(350,000)		(385,000)
Net assets			2,719,041		3,445,483
Capital and reserves					
Called up share capital	23		10,000		10,000
Profit and loss account			2,709,041		3,435,483
Shareholders funds			2,719,041		3,445,483

The notes on pages 12 to 21 form part of these financial statements.

Statement of financial position (continued)
31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 24 April 2018, and are signed on behalf of the board by:



Ms Suzanne Traynor
Director

Company registration number: 03778521

P.C. Coaches of Lincoln Limited

Statement of changes in equity
Year ended 31 July 2017

	Called up share capital	Profit and loss account	**Total**
	£	£	£
At 1 August 2015 (as previously reported)	10,000	3,530,304	3,540,304
Effects of changes in accounting policies	-	(34,924)	(34,924)
At 1 August 2015 (restated)	10,000	3,495,380	3,505,380
Profit/(loss) for the year	-	(59,897)	(59,897)
Total comprehensive income for the year	-	(59,897)	(59,897)
At 31 July 2016 and 1 August 2016	10,000	3,435,483	3,445,483
Profit/(loss) for the year	-	273,558	273,558
Total comprehensive income for the year	-	273,558	273,558
Dividends paid and payable	-	(1,000,000)	(1,000,000)
Total investments by and distributions to owners	-	(1,000,000)	(1,000,000)
At 31 July 2017	10,000	2,709,041	2,719,041

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 17 Crofton Road, Allenby Industrial Estate, Lincoln, LN5 8ES.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State.

Turnover

Turnover represents the fair value of all services provided during the year excluding value added tax. Sales are 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.

Taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.
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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.
A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets
Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.
Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15% reducing balance
Fittings fixtures and equipment	- 15% reducing balance
Motor vehicles	- 10% straight line or 25% reducing balance
Computer equipment	- 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments
Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks
Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is calculated using the first in first out method and includes the normal cost of transporting stock to its present location and condition. Net realisable value is the anticipated sales proceeds less any costs of disposal.

Hire purchase and finance leases
Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.
Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Turnover

Turnover arises from:

	2017	2016
	£	£
Rendering of services	4,999,999	4,877,324

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

	2017	2016
	£	£
Rental income	20,000	-
Government grant income	16,960	16,960
Other operating income	62,786	2,430
	99,746	19,390

6. Operating profit

Operating profit is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	663,248	657,245
(Gain)/loss on disposal of tangible assets	(2,072)	(10,843)
Cost of stocks recognised as an expense	1,211,523	1,153,219
Impairment of trade debtors	-	366,232
Fees payable for the audit of the financial statements	8,710	5,000

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2017	2016
Coach drivers	78	76
Garage and body shop technicians	15	15
Sales and administration	10	10
	103	101

The aggregate payroll costs incurred during the year were:

	2017	2016
	£	£
Wages and salaries	2,024,188	1,932,402
Social security costs	3,771	2,282
Other pension costs	26,537	21,883
	2,054,496	1,956,567

8. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	44,063	24,650
Company contributions to pension schemes in respect of qualifying services	320	-
	44,383	24,650

The number of directors who accrued benefits under company pension plans was as follows:

	2017	2016
	Number	Number
Defined contribution plans	3	-

9. Interest payable and similar expenses

	2017	2016
	£	£
Other loans made to the company:		
Finance leases and hire purchase contracts	48,519	53,636
	48,519	53,636

10. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	66,209	95,681
Adjustments in respect of previous periods	(11,489)	(836)
Deferred tax:		
Origination and reversal of timing differences	(35,000)	(15,000)
Tax on profit	19,720	79,845

Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 19.00% (2016: 20.00%).

	2017	2016
	£	£
Profit before taxation	293,278	19,948
Profit multiplied by rate of tax	55,723	3,990
Adjustments in respect of prior periods	(11,489)	(836)
(Income)/expenses not (chargeable)/deductable for tax purposes	(1,135)	74,427
Depreciation in excess of capital allowances	14,727	17,264
Movement in deferred tax provision	(35,000)	(15,000)
Effect of change in tax rate	2,242	-
Group relief utilised	(5,348)	-
Tax on profit	19,720	79,845

11. Dividends

Equity dividends

	2017	2016
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	1,000,000	-

12. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 August 2016	277,739	65,815	8,151,803	37,931	8,533,288
Additions	4,917	-	470,589	-	475,506
Disposals	-	-	(151,349)	-	(151,349)
At 31 July 2017	282,656	65,815	8,471,043	37,931	8,857,445
Depreciation					
At 1 August 2016	170,636	50,377	4,453,132	29,638	4,703,783
Charge for the year	16,065	2,316	642,451	2,416	663,248
Disposals	-	-	(111,171)	-	(111,171)
At 31 July 2017	186,701	52,693	4,984,412	32,054	5,255,860
Carrying amount					
At 31 July 2017	95,955	13,122	3,486,631	5,877	3,601,585
At 31 July 2016	107,103	15,438	3,698,671	8,293	3,829,505

13. Investments

	Shares in group undertakings	**Total**
	£	**£**
Cost		
At 1 August 2016 and 31 July 2017	1,000	1,000
Impairment		
At 1 August 2016 and 31 July 2017	-	-
Carrying amount		
At 31 July 2017	1,000	1,000
At 31 July 2016	1,000	1,000

Investments in group undertakings

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
P C Executive Coaches of Lincoln Limited	17 Crofton Road, Lincoln	Ordinary	100

14. Stocks

	2017	2016
	£	£
Garage spares	30,439	30,439
Racehorse stock	21,250	44,730
Fuel stock	27,619	30,961
	79,308	106,130

15. Debtors

	2017	2016
	£	£
Trade debtors	373,994	407,484
Prepayments and accrued income	49,661	49,661
Other debtors	106,303	937,750
	529,958	1,394,895

16. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	227,076	170,373
Accruals and deferred income	83,953	83,953
Corporation tax	66,209	275,508
Social security and other taxes	39,527	34,744
Obligations under finance leases	371,893	438,560
Other creditors	88,507	-
	877,165	1,003,138

The hire purchase creditors are secured on the asset to which they relate.

17. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Accruals and deferred income	73,493	90,453
Obligations under finance leases	546,085	919,738
	619,578	1,010,191

The hire purchase creditors are secured on the asset to which they relate.

18. Obligations under finance leases

Company lessee

The total future minimum lease payments under finance lease agreements are as follows:

	2017	2016
	£	£
Not later than 1 year	371,893	438,560
Later than 1 year and not later than 5 years	546,085	919,738
	917,978	1,358,298

19. Provisions

	Deferred tax (note 20)	Total
	£	£
At 1 August 2016	385,000	385,000
Additions	(35,000)	(35,000)
At 31 July 2017	350,000	350,000

20. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 19)	350,000	385,000

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	350,000	385,000

21. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £26,537 (2016: £21,883).

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2017	2016
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	16,960	16,960

The company received a grant of £169,000 towards the purchase of two environmentally friendly coaches. These coaches have been capitalised within motor vehicles and are being depreciated straight line over their estimated useful life of 10 years. The grant received is therefore likewise being released to the profit and loss account over the same period of time.

23. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	10,000	10,000	10,000	10,000

24. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	82,955	69,155
Later than 1 year and not later than 5 years	112,268	124,656
Later than 5 years	948,618	966,185
	1,143,841	1,159,996

25. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Peter Smith	711,805	-	(711,805)	-

	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Peter Smith	-	711,805	-	711,805

26. Controlling party

At 31 July 2017 the company's majority shareholder is PC Coaches of Lincoln Holding Company Limited. The parent company's registered office is 17 Crofton Road, Lincoln, LN5 8ES. Copies of the group accounts can be obtained from this address.