

Abbreviated Accounts

For The Year Ended 31 July 2003

for

PRINCESS COACHES LIMITED



PRINCESS COACHES LIMITED

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For The Year Ended 31 July 2003

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PRINCESS COACHES LIMITED

Company Information

For The Year Ended 31 July 2003

DIRECTORS:

Mrs Y B Barfoot
P A Brown
Mrs D K Brown

SECRETARY:

Mrs Y B Barfoot

REGISTERED OFFICE:

Botley Road
West End
Southampton
SO30 3HA

REGISTERED NUMBER:

3927621 (England and Wales)

ACCOUNTANT:

Maicolm Fowler
Chartered Accountant
The Poplars
Stoford
Salisbury
Wiltshire
SP2 0PJ

BANKERS:

Lloyds TSB plc
Market Street
Eastleigh
SO50 9YT

PRINCESS COACHES LIMITED**Abbreviated Balance Sheet****31 July 2003**

		31.7.03		31.7.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		72,862		77,212
Tangible assets	3		513,394		470,572
			<u>586,256</u>		<u>547,784</u>
CURRENT ASSETS:					
Debtors		73,969		88,197	
Cash at bank and in hand		106,773		60,672	
		<u>180,742</u>		<u>148,869</u>	
CREDITORS: Amounts falling due within one year	4	132,245		127,342	
NET CURRENT ASSETS:			<u>48,497</u>		<u>21,527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			634,753		569,311
CREDITORS: Amounts falling due after more than one year	4		(423,410)		(440,803)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(37,367)</u>		<u>(29,385)</u>
			<u>£173,976</u>		<u>£99,123</u>
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Profit and loss account			172,976		98,123
SHAREHOLDERS' FUNDS:			<u>£173,976</u>		<u>£99,123</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PRINCESS COACHES LIMITED

Abbreviated Balance Sheet

31 July 2003

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

ON BEHALF OF THE BOARD:



Mrs D K Brown - Director



P A Brown - Director

Approved by the Board on 14 April 2004

PRINCESS COACHES LIMITED

Notes to the Abbreviated Accounts **For The Year Ended 31 July 2003**

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 June 2002).

Turnover

Turnover represents the value of hire undertaken and garage services provided exclusive of VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of twenty years.

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.

Plant and machinery etc	- 20% on cost and 10% on cost
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Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2002 and 31 July 2003	87,000
AMORTISATION:	
At 1 August 2002	9,788
Charge for year	4,350
At 31 July 2003	14,138
NET BOOK VALUE:	
At 31 July 2003	72,862
At 31 July 2002	77,212

PRINCESS COACHES LIMITED

Notes to the Abbreviated Accounts **For The Year Ended 31 July 2003**

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2002	575,553
Additions	120,527
Disposals	(19,000)
At 31 July 2003	677,080
DEPRECIATION:	
At 1 August 2002	104,981
Charge for year	63,480
Eliminated on disposals	(4,775)
At 31 July 2003	163,686
NET BOOK VALUE:	
At 31 July 2003	513,394
At 31 July 2002	470,572

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	31.7.03	31.7.02
	£	£
Repayable by instalments		
Director's Loan	158,524	183,764

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.03	31.7.02
			£	£
1,000	Ordinary Shares	£1	1,000	1,000

6. TRANSACTIONS WITH DIRECTORS

The company occupies freehold premises owned by Mrs YB Barfoot. Rental of £2,600 was paid to Mrs Barfoot for the use of the premises in the year to 31st July 2003. (2002 - £5,300)