

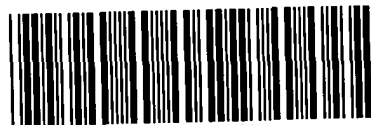
REGISTERED NUMBER: 03927621 (England and Wales)

Financial Statements for the Year Ended 31 July 2017

for

Princess Coaches Limited

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for the Year Ended 31 July 2017

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Princess Coaches Limited

Company Information
for the Year Ended 31 July 2017

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:

03927621 (England and Wales)

ACCOUNTANT:

Malcolm Fowler
Green Hedges
Waterworks Road
Otterbourne
Winchester
SO21 2DP

BANKERS:

Lloyds Bank plc
36 Market Street
Eastleigh
SO50 9YT

Balance Sheet
31 July 2017

	Notes	31.7.17 £	31.7.16 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	2,133,995	1,681,063
		<u>2,133,995</u>	<u>1,681,063</u>
CURRENT ASSETS			
Stocks		18,038	11,251
Debtors	6	348,994	357,397
Cash at bank and in hand		774,496	828,674
		<u>1,141,528</u>	<u>1,197,322</u>
CREDITORS			
Amounts falling due within one year	7	320,315	363,886
NET CURRENT ASSETS		<u>821,213</u>	<u>833,436</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,955,208</u>	<u>2,514,499</u>
CREDITORS			
Amounts falling due after more than one year	8	(249,251)	(253,078)
PROVISIONS FOR LIABILITIES		<u>(301,662)</u>	<u>(290,870)</u>
NET ASSETS		<u><u>2,404,295</u></u>	<u><u>1,970,551</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		2,403,295	1,969,551
SHAREHOLDERS' FUNDS		<u><u>2,404,295</u></u>	<u><u>1,970,551</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:



Mrs D K Brown - Director



P A Brown - Director

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

Princess Coaches Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The transition to FRS102 s.1A has not required any change in accounting policies from those previously adopted under the Financial Reporting Standard for Smaller Entities. These financial statements do not therefore include a restatement of the comparatives for the year to 31st July 2016 or a reconciliation of equity on transition.

Turnover

Turnover represents the value of hire undertaken and workshop services provided during the year, exclusive of VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of fifteen 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

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

2. **ACCOUNTING POLICIES - continued**

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

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29.

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 August 2016 and 31 July 2017	87,000
AMORTISATION	
At 1 August 2016 and 31 July 2017	87,000
NET BOOK VALUE	
At 31 July 2017	-
At 31 July 2016	-

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2016	2,850,195
Additions	934,113
Disposals	(643,693)
At 31 July 2017	3,140,615
DEPRECIATION	
At 1 August 2016	1,169,132
Charge for year	284,679
Eliminated on disposal	(447,191)
At 31 July 2017	1,006,620
NET BOOK VALUE	
At 31 July 2017	2,133,995
At 31 July 2016	1,681,063

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 August 2016	1,278,875
Additions	440,000
Transfer to ownership	(1,066,875)
At 31 July 2017	652,000
DEPRECIATION	
At 1 August 2016	310,215
Charge for year	85,140
Transfer to ownership	(336,380)
At 31 July 2017	58,975
NET BOOK VALUE	
At 31 July 2017	593,025
At 31 July 2016	968,660

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.17 £	31.7.16 £
Trade debtors	253,065	319,827
Other debtors	95,929	37,570
	348,994	357,397

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Hire purchase contracts	88,573	194,122
Trade creditors	79,413	46,414
Taxation and social security	98,839	90,957
Other creditors	53,490	32,393
	<u>320,315</u>	<u>363,886</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.17	31.7.16
	£	£
Hire purchase contracts	<u>249,251</u>	<u>253,078</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £5,000 (2016 - £30,200) were paid to the directors.

During the year ended 31st July 2017 and the year ended 31st July 2016, the company occupied, rent free, premises owned by Mrs YB Barfoot.

The ultimate controlling party is Mrs Y B Barfoot.