REGISTERED NUMBER: 03927621 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

FOR

Princess Coaches Limited

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for the Year Ended 31 July 2018

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Princess Coaches Limited

COMPANY INFORMATION
for the Year Ended 31 July 2018

DIRECTORS:	Mrs Y B Barfoot P A Brown Mrs D K Brown
SECRETARY:	Mrs Y B Barfoot
REGISTERED OFFICE:	Princess Garage Botley Road, West End Southampton Hampshire SO30 3HA
REGISTERED NUMBER:	03927621 (England and Wales)
ACCOUNTANTS:	Parry Hancock Chartered Accountants Webb House 20 Bridge Road Park Gate Southampton Hampshire SO31 7GE

BALANCE SHEET
31 July 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		**2,388,766**		2,133,995
			2,388,766		2,133,995
CURRENT ASSETS					
Stocks		**16,089**		18,038	
Debtors	6	**364,365**		348,994	
Cash at bank and in hand		**900,837**		774,496	
		1,281,291		1,141,528	
CREDITORS					
Amounts falling due within one year	7	**369,780**		320,315	
NET CURRENT ASSETS			**911,511**		821,213
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,300,277**		2,955,208
CREDITORS					
Amounts falling due after more than one year	8		**(418,126)**		(249,251)
PROVISIONS FOR LIABILITIES			**(311,679)**		(301,662)
NET ASSETS			**2,570,472**		2,404,295
CAPITAL AND RESERVES					
Called up share capital			**1,000**		1,000
Retained earnings			**2,569,472**		2,403,295
			2,570,472		2,404,295

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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

continued...

BALANCE SHEET - continued
31 July 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 3 December 2018 and were signed on its behalf by:

Mrs D K Brown - Director

P A Brown - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2018

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.

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, has been fully amortised.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 10% on cost
Computer equipment	- 33% 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.

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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 28 (2017 - 29) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 August 2017 and 31 July 2018	87,000
AMORTISATION	
At 1 August 2017 and 31 July 2018	87,000
NET BOOK VALUE	
At 31 July 2018	-
At 31 July 2017	-

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5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2017	**134,364**	**-**	**2,988,976**	**17,275**	**3,140,615**
Additions	**26,062**	**3,160**	**944,800**	**300**	**974,322**
Disposals	**-**	**-**	**(753,500)**	**-**	**(753,500)**
At 31 July 2018	**160,426**	**3,160**	**3,180,276**	**17,575**	**3,361,437**
DEPRECIATION					
At 1 August 2017	**43,299**	**-**	**954,255**	**9,066**	**1,006,620**
Charge for year	**14,762**	**543**	**294,414**	**5,645**	**315,364**
Eliminated on disposal	-	-	**(349,313)**	-	**(349,313)**
At 31 July 2018	**58,061**	**543**	**899,356**	**14,711**	**972,671**
NET BOOK VALUE					
At 31 July 2018	**102,365**	**2,617**	**2,280,920**	**2,864**	**2,388,766**
At 31 July 2017	91,065	-	2,034,721	8,209	2,133,995

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

	Motor vehicles £
COST	
At 1 August 2017	**652,000**
Additions	**740,800**
Transfer to ownership	**(10,725)**
At 31 July 2018	**1,382,075**
DEPRECIATION	
At 1 August 2017	**58,975**
Charge for year	**110,014**
At 31 July 2018	**168,989**
NET BOOK VALUE	
At 31 July 2018	**1,213,086**
At 31 July 2017	593,025

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

	31.7.18 £	31.7.17 £
Trade debtors	**294,946**	253,065
Other debtors	**69,419**	95,929
	364,365	348,994

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18	31.7.17
	£	£
Hire purchase contracts	**176,389**	88,573
Trade creditors	**54,209**	79,413
Taxation and social security	**55,721**	98,839
Other creditors	**83,461**	53,490
	369,780	320,315

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

	31.7.18	31.7.17
	£	£
Hire purchase contracts	**418,126**	249,251

9. RELATED PARTY DISCLOSURES

During the year ended 31 July 2018 and the year ended 31 July 2017, the company occupied, rent free, premises owned by Mrs Y B Barfoot.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.