

REGISTERED NUMBER: 04284621 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

MAINLINE COACHES LIMITED

SATURDAY



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FOR THE YEAR ENDED 31 MARCH 2016

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MAINLINE COACHES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS:

Mrs J Mainwaring
H D Mainwaring
C J Mainwaring
D J Pope

SECRETARY:

Mrs J Mainwaring

REGISTERED OFFICE

Kings Head Garage
Glannant Rd
Gilfach Goch
CF39 8RL

REGISTERED NUMBER:

04284621 (England and Wales)

AUDITORS:

Curtis Bowden & Thomas Limited
Statutory Auditor
Chartered Certified Accountants
101 Dunraven Street
Tonypandy
CF40 1AR

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAINLINE COACHES LIMITED

Although the company is only required to file a Balance Sheet, the Companies Act 2006 requires the accompanying Report of the Auditors to be a copy of our report to the members on the company's full Financial Statements and Report of the Directors. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Directors, referred to in the copy of our Report of the Auditors, are not required to be filed with the Registrar of Companies.

We have audited the financial statements of Mainline Coaches Limited for the year ended 31 March 2016 on pages five to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAINLINE COACHES LIMITED

Matters on which we are required to report by exception

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 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, or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors



Mr Robert Lloyd (Senior Statutory Auditor)
for and on behalf of Curtis Bowden & Thomas Limited
Statutory Auditor
Chartered Certified Accountants
101 Dunraven Street
Tonypany
CF40 1AR

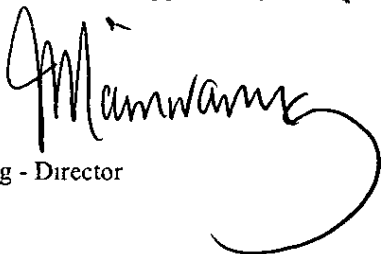
25 August 2016

MAINLINE COACHES LIMITED (REGISTERED NUMBER: 04284621)

BALANCE SHEET
31 MARCH 2016

31 3 15 as restated				31 3 16	
£	£		Notes	£	£
		FIXED ASSETS			
	45,000	Intangible assets	3		30,000
	3,265,524	Tangible assets	4		3,587,186
	<u>3,310,524</u>				<u>3,617,186</u>
		CURRENT ASSETS			
50,201		Stocks	5	50,000	
290,595		Debtors	6	346,276	
492,253		Cash at bank and in hand		556,736	
				<u>953,012</u>	
833,049					
		CREDITORS			
		Amounts falling due within one year	7	958,661	
				<u></u>	
1,196,856					
	<u>(363,807)</u>	NET CURRENT LIABILITIES			<u>(5,649)</u>
	2,946,717	TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,611,537</u>
		CREDITORS			
	(1,000,259)	Amounts falling due after more than one year	8		(1,149,230)
	(448,574)	PROVISIONS FOR LIABILITIES	11		(511,062)
	<u>1,497,884</u>	NET ASSETS			<u>1,951,245</u>
		CAPITAL AND RESERVES			
	100	Called up share capital	12		100
	1,497,784	Profit and loss account	13		1,951,145
	<u>1,497,884</u>	SHAREHOLDERS' FUNDS			<u>1,951,245</u>

The financial statements were approved by the Board of Directors on 25 August 2016 and were signed on its behalf by



Mrs J Mainwaring - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten 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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- at varying rates 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

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.

2 AUDITORS' REMUNERATION

The operating profit is stated after charging

	31 3 16	31 3 15 as restated
	£	£
Auditors' remuneration	<u>5,000</u>	<u>4,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

3 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2015 and 31 March 2016	150,000
AMORTISATION	
At 1 April 2015	105,000
Amortisation for year	15,000
At 31 March 2016	120,000
NET BOOK VALUE	
At 31 March 2016	30,000
At 31 March 2015	45,000

4 TANGIBLE FIXED ASSETS

	Totals £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £
COST					
At 1 April 2015	5,151,704	28,033	23,479	5,083,383	16,809
Additions	845,691	11,930	-	829,100	4,661
Disposals	(45,923)	-	-	(45,923)	-
At 31 March 2016	5,951,472	39,963	23,479	5,866,560	21,470
DEPRECIATION					
At 1 April 2015	1,886,180	14,869	7,544	1,853,193	10,574
Charge for year	491,768	5,914	3,984	479,874	1,996
Eliminated on disposal	(13,662)	-	-	(13,662)	-
At 31 March 2016	2,364,286	20,783	11,528	2,319,405	12,570
NET BOOK VALUE					
At 31 March 2016	3,587,186	19,180	11,951	3,547,155	8,900
At 31 March 2015	3,265,524	13,164	15,935	3,230,190	6,235

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

4 TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 April 2015 and 31 March 2016	3,793,071
DEPRECIATION	
At 1 April 2015	1,138,019
Charge for year	367,132
At 31 March 2016	1,505,151
NET BOOK VALUE	
At 31 March 2016	2,287,920
At 31 March 2015	2,655,052

5 STOCKS

	31 3 16	31 3 15 as restated
	£	£
Stocks	50,000	50,201

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 16	31 3 15 as restated
	£	£
Trade debtors	274,145	270,800
VAT	72,131	19,795
	346,276	290,595

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 16	31 3 15 as restated
	£	£
Hire purchase contracts (see note 10)	469,797	395,854
Trade creditors	155,541	160,834
Prepaid income	82,227	152,381
Tax	114,753	77,585
Social security and other taxes	29,272	31,925
Directors' current accounts	74,831	351,442
Accrued expenses	32,240	26,835
	958,661	1,196,856

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 3 16	31 3 15 as restated
	£	£
Hire purchase contracts (see note 10)	<u>1,149,230</u>	<u>1,000,259</u>

9 LOANS

An analysis of the maturity of loans is given below

	31 3 16	31 3 15 as restated
	£	£

10 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31 3 16	31 3 15 as restated
	£	£
Gross obligations repayable		
Within one year	526,750	453,155
Between one and five years	<u>1,223,493</u>	<u>1,068,976</u>
	<u>1,750,243</u>	<u>1,522,131</u>

Finance charges repayable		
Within one year	56,953	57,301
Between one and five years	<u>74,263</u>	<u>68,717</u>
	<u>131,216</u>	<u>126,018</u>

Net obligations repayable		
Within one year	469,797	395,854
Between one and five years	<u>1,149,230</u>	<u>1,000,259</u>
	<u>1,619,027</u>	<u>1,396,113</u>

11 PROVISIONS FOR LIABILITIES

	31 3 16	31 3 15 as restated
	£	£
Deferred tax	<u>511,062</u>	<u>448,574</u>

		Deferred tax
		£
Balance at 1 April 2015		448,574
timing differences		<u>62,488</u>
Balance at 31 March 2016		<u>511,062</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31 3 16 £	31 3 15 as restated £
100	ordinary	1	100	100

13 RESERVES

	Profit and loss account £
At 1 April 2015	1,550,284
Prior year adjustment	<u>(52,500)</u>
	1,497,784
Profit for the year	525,841
Dividends	<u>(72,480)</u>
At 31 March 2016	<u><u>1,951,145</u></u>

14 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in creditors is an amount of £74,831 (2015 £351,442) due to Mr H Mainwaring and Mrs J Mainwaring who are company directors. This is interest free and due within 12 months.

The directors named above have guaranteed the overdraft facility extended to Mainline Coaches Ltd by Barclays Bank PLC in the amount of £45,000.

15 ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr H Mainwaring and Mrs J Mainwaring by virtue of their ownership of 70% of the ordinary share capital of the company.

16 ABRIDGED ACCOUNTS

All the members agree to the preparation of Abridged accounts.