

Registered No: 04329621

Excelsior Coaches Limited

Annual Report and Financial Statements

Year ended 30 June 2018



Excelsior Coaches Limited

Directors

D A Brown
S P Butcher
A R Wickham
B Murray
S J Hamilton
D Lee-Kong

Company secretary

C Ferguson

Registered office

3rd Floor
41 - 51 Grey Street
Newcastle upon Tyne
NE1 6EE

Directors' Report

The directors present their annual report, together with the financial statements and auditors report for the year ended 30 June 2018.

Excelsior Coaches Limited (the 'Company') is a wholly owned subsidiary of The Go-Ahead Group plc (the 'Group').

Results and dividends

The Company ceased trading on 4 October 2016 and was dormant in the current financial year. Subsequently the result for the year was £nil (loss for the 18 month period to 1 July 2017: £12,000).

No dividends were paid or proposed during the year (period to 1 July 2017: £nil).

Principal activities and review of the business

The Company's principal activity during the previous period, up to 4 October 2016, was a coach operator.

On 4 October 2016, the Excelsior Coaches Limited ("Company") was acquired by Go South Coast Limited. Go South Coast is a wholly owned subsidiary of The Go-Ahead Group plc ("Group"). All trading activities and assets of the Company were hived up into Go South Coast on 4th October 2016 and the Company ceased trading on that date.

Directors

The directors who served the Company during the year, and up to date of approval of the financial statements, were as follows:

D A Brown	
S P Butcher	
A R Wickham	
B Murray	
S J Hamilton	
E Wills	(resigned 17 February 2018)
D Lee-Kong	(appointed 1 May 2018)

Messrs Brown and Butcher were directors of the ultimate parent company, The Go-Ahead Group plc during the year.

Going concern

The Company ceased trade on 4 October 2016 and all trade and assets were hived up into Go South Coast Limited as at this date. It is the directors' intentions that the Company will remain dormant from 4 October 2016. The Company remains in existence as its debts are recovered and its liabilities settled. Accordingly the financial statements have been prepared on a basis other than going concern. There have been no adjustments to the financial statements as a result of preparing them on a basis other than going concern.

Risk management objectives and policies

The Company has remained dormant in the current year. All of the company's assets and liabilities are with Group companies and therefore any financial risk is considered to be minimal.

Events after the balance sheet date

There were no significant events occurring after the balance sheet date requiring disclosure in these financial statements.

Directors' Report (continued)

Directors indemnities

The Go-Ahead Group plc ("Group") maintains directors' and officers' liability insurance, for both the plc and its subsidiaries, which gives appropriate cover for any legal action brought against its directors. The Group has also granted indemnities to each of its, and its subsidiaries, directors to the extent permitted by law. Qualifying third party indemnity provisions (as defined in Section 234 of the Act) were in force during the year ended 30 June 2018 and remain in force, in relation to certain losses and liabilities that the directors may incur to third parties in the course of acting as directors or employees of the Group or of any associated company. Neither the Group's indemnity nor its insurance provides cover in the event that a director is proven to have acted dishonestly or fraudulently.

Special provisions relating to small companies

The Company has taken exemption from the preparation of a strategic report under s414B of the Companies Act 2006.

Registered office:
3rd Floor
41 - 51 Grey Street
Newcastle upon Tyne
NE1 6EE

On behalf of the Board



S P Butcher
Director
9 November 2018

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements for the period ended 30 June 2018 in accordance with applicable laws 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), including FRS 101 "Reduced Disclosure Framework". 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 of 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

Income statement

for the year ended 30 June 2018

		<i>Year to 30 June 2018 £000</i>	<i>Period to 1 July 2017 £000</i>
	<i>Notes</i>		
Revenue	3	-	1,413
Operating costs	4	-	(1,425)
Loss before taxation		-	(12)
Tax on loss	7	-	-
Loss for the period		-	(12)

The above results are all from discontinued operations.

There are no items of comprehensive income in the period (18 months to July 2017: £nil), other than the loss for the year. Accordingly no Statement of Comprehensive Income is presented.

Statement of changes in equity

for the year ended 30 June 2018

	<i>Share capital £000</i>	<i>Retained earnings £000</i>	<i>Total equity £000</i>
At 31 December 2015	720	(263)	457
Loss and total comprehensive income for the period	-	(12)	(12)
At 1 July 2017	720	(275)	445
Result and total comprehensive income for the year	-	-	-
At 30 June 2018	720	(275)	445

Balance sheet

As at 30 June 2018

	Notes	2018 £000	2017 £000
Assets			
Current assets			
Debtors: amounts due within one year	8	445	445
Net assets		<u>445</u>	<u>445</u>
Capital and reserves			
Share capital	9	720	720
Retained earnings		(275)	(275)
Total equity		<u>445</u>	<u>445</u>

Statements:

- For the year ending 30 June 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved for issue by the Board of Directors on x November 2018 and signed on their behalf by:



S P Butcher
Director

Notes to the financial statements

for the year ended 30 June 2018

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Excelsior Coaches Limited (the "Company") for the period ended 30 June 2018 were authorised for issue by the board of directors on x November 2018 and the balance sheet was signed on the board's behalf by S P Butcher. The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

2.1 Basis of preparation

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, The Go-Ahead Group plc, includes the Company in its consolidated financial statements. The consolidated financial statements of The Go-Ahead Group plc are prepared in accordance with International Financial Reporting Standards, as adopted by the EU, and are available to the public and may be obtained from Companies House, Cardiff and The Go-Ahead Group plc website.

The financial statements have been prepared on a historical cost basis, as modified by financial instruments recognised at fair value. The presentation and functional currency used is sterling and amounts have been presented in round thousands ("£'000").

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- the requirements of IFRS 7 *Financial Instruments: Disclosures*
- the requirements in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - a) paragraph 73(e) of IAS 16 *Property, Plant and Equipment*;
 - b) paragraph 118(e) of IAS 38 *Intangible Assets*;
- the requirements of paragraphs 10(d), 111 and 134 of IAS 1 *Presentation of Financial Statements*;
- the requirements of IAS 7 *Statement of Cash Flows*;
- the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- the requirement of paragraph 17 of IAS 24 *Related Party Transactions*; and
- the requirements in IAS 24 *Related Party Transactions* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes to the financial statements

for the year ended 30 June 2018

2.2 *Critical judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

There were no judgements identified by management (apart from those involving estimates) that have a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

In the director's view, there are no key sources of estimation uncertainty that could have a significant risk of causing material adjustments to the carrying value of assets and liabilities within the next financial year.

2.3 *Significant accounting policies*

Going concern

The Company ceased trade on 4 October 2016 and all trade and assets were hived up into Go South Coast Limited as at this date. It is the directors' intentions that the Company will remain dormant from 4 October 2016. The Company remains in existence as its debts are recovered and its liabilities settled. Accordingly the financial statements have been prepared on a basis other than going concern. There have been no adjustments to the financial statements as a result of preparing them on a basis other than going concern.

Revenue

Revenue is recognised to the extent that it is probable that the income will flow to the Company and the value can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, VAT and other sales taxes or duty.

Revenue comprises revenue from coach transport services in the United Kingdom.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Pensions

For defined contribution schemes, the amount charged to the income statement in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Notes to the financial statements

for the year ended 30 June 2018

2.3 Significant accounting policies (continued)

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

3. Revenue

The revenue and profit before tax are attributable to the one principal activity of the Company.

An analysis of revenue by class of business is given below:

	<i>Year to 30 June 2018 £000</i>	<i>Period to 1 July 2017 £000</i>
Coach Hire	-	1,413

An analysis of revenue by geographical market is given below:

	<i>Year to 30 June 2018 £000</i>	<i>Period to 1 July 2017 £000</i>
United Kingdom	-	1,413

4. Operating costs

	<i>Year to 30 June 2018 £000</i>	<i>Period to 1 July 2017 £000</i>
Materials and external charges	-	702
Staff costs (note 5)	-	514
Administrative expenses	-	209
	-	1,425

5. Staff costs

	<i>Year to 30 June 2018 £000</i>	<i>Period to 1 July 2017 £000</i>
Wages and salaries	-	470
Social security costs	-	41
Other pension costs	-	3
	-	514

The monthly average number of employees during the period to 4 October 2016 when all employee's were transferred to Go South Coast Limited was as follows:

<i>Year to 30 June 2018 No.</i>	<i>Period to 1 July 2017 No.</i>
-	45

Notes to the financial statements

for the year ended 30 June 2018

6. Directors' emoluments

The directors received no emoluments from the Company during the year (period ended 1 July 2017: £nil).

7. Taxation

(a) Tax recognised in the income statement

The tax charge is made up as follows:

	<i>Year to 30 June 2018 £000</i>	<i>Period to 1 July 2017 £000</i>
<i>Current tax:</i>		
UK corporation tax	-	-
Total current tax	<u>-</u>	<u>-</u>

(b) Reconciliation

The tax assessed on the result for the year is the standard rate of corporation tax in the UK. The standard rate of corporation tax for the year ended 30 June 2018 was 19% (period to 1 July 2017: 19.8%).

A reconciliation of income tax applicable to accounting profit before tax at the statutory tax rates for the years ended 30 June 2018 and period to 1 July 2017 is as follows:

	<i>Year to 30 June 2018 £000</i>	<i>Period to 1 July 2017 £000</i>
Loss before tax	-	(12)
At United Kingdom tax rate of 19% (period to 1 July 2017: 19.8%)	-	(2)
Losses carried forward	-	2
Tax reported in the income statement (note 7(a))	<u>-</u>	<u>-</u>

Notes to the financial statements

for the year ended 30 June 2018

8. Debtors

	2018 £000	2017 £000
Amounts due from group undertakings	445	445

All the above debtors fall due within less than 1 year. Amounts due from group undertakings are repayable on demand and non-interest bearing

9. Share capital

		<i>Allotted, called up and fully paid</i>	
	No.	2018 £000	2017 £000
Ordinary shares of £1 each	720,000	720	720

10. Related party transactions

The Company is a 100% subsidiary of The Go-Ahead Group plc. Advantage has been taken of the exemption in paragraph 8 (k) of Financial Reporting Standard 101 and transactions entered into between two or more members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member, have not been disclosed.

11. Ultimate parent company and controlling party

The Company's immediate parent undertaking is Go South Coast Limited, a Company incorporated in England and Wales whose registered office is 3rd Floor, 41 - 51 Grey Street, Newcastle upon Tyne, NE1 6EE. In the directors' opinion the Company's ultimate parent company and controlling party is The Go-Ahead Group plc, a Company incorporated in England and Wales whose registered office is 3rd Floor, 41 - 51 Grey Street, Newcastle upon Tyne, NE1 6EE.

The Go-Ahead Group plc is also the parent undertaking of the Group of undertakings for which Group financial statements are drawn up, and it is also the largest and smallest parent company preparing group financial statements. The Go-Ahead Group plc is registered in England and Wales and copies of its financial statements can be obtained from Companies House, Cardiff.