Registered number: 04570121

ARROWLINE MINIBUSES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

ARROWLINE MINIBUSES LIMITED
REGISTERED NUMBER: 04570121

BALANCE SHEET
AS AT 31 OCTOBER 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	6		**30,769**		38,379
			30,769		38,379
Current assets					
Debtors: amounts falling due within one year	7	**5,600**		5,902	
Cash at bank and in hand	8	**128**		2,963	
		5,728		8,865	
Creditors: amounts falling due within one year	9	**(31,897)**		(35,894)	
Net current liabilities			**(26,169)**		(27,029)
Total assets less current liabilities			**4,600**		11,350
Creditors: amounts falling due after more than one year	10		**(4,500)**		(11,250)
Net assets			**100**		100
Capital and reserves					
Called up share capital			**100**		100
			100		100

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2017

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 July 2018.

.....
Mr D N Lowe
Director
The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1. General information

The company is a private company limited by shares, incorporated in England. The principal activity throughout the year was that of minibus hire.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Taxation

	2017	2016
	£	£
Corporation tax		
Current tax on profits for the year	**8,545**	10,645
Total current tax	**8,545**	10,645

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% to 31/03/17 and 19% from 01/04/17 (2016 - 20%).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

5. Intangible assets

	Goodwill
	£
Cost	
At 1 November 2016	**7,500**
At 31 October 2017	**7,500**
Amortisation	
At 1 November 2016	**7,500**
At 31 October 2017	**7,500**
Net book value	
At 31 October 2017	-
At 31 October 2016	-

6. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 November 2016	**73,089**	**4,635**	**77,724**
At 31 October 2017	**73,089**	**4,635**	**77,724**
Depreciation			
At 1 November 2016	**36,012**	**3,333**	**39,345**
Charge for the year on owned assets	**3,447**	**195**	**3,642**
Charge for the year on financed assets	**3,968**	**-**	**3,968**
At 31 October 2017	**43,427**	**3,528**	**46,955**
Net book value			
At 31 October 2017	**29,662**	**1,107**	**30,769**
At 31 October 2016	37,077	1,302	38,379

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017	2016
	£	£
Motor vehicles	**15,872**	29,824
	15,872	29,824

7. Debtors

	2017	2016
	£	£
Trade debtors	**3,120**	-
Other debtors	**1,824**	993
Prepayments and accrued income	**656**	4,909
	5,600	5,902

8. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	**128**	2,963
Less: bank overdrafts	**(561)**	-
	(433)	2,963

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	**561**	-
Trade creditors	**3,668**	3,472
Corporation tax	**8,545**	10,645
Other taxation and social security	**143**	64
Obligations under finance lease and hire purchase contracts	**6,750**	10,093
Other creditors	**10,980**	10,475
Accruals and deferred income	**1,250**	1,145
	31,897	35,894

The bank overdraft is secured.

The hire purchase loan is secured against the asset concerned.

10. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Net obligations under finance leases and hire purchase contracts	**4,500**	11,250
	4,500	11,250

Secured loans

The hire purchase loan is secured against the asset concerned.

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
	£	£
Within one year	**6,750**	10,093
Between 1-5 years	**4,500**	11,250
	11,250	21,343

12. Financial instruments

	2017	2016
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	**128**	2,963
	128	2,963

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

13. Controlling party

The company is controlled by the directors' Mr D N Lowe and Mrs C M Lowe, by virtue of their shareholding as described in the directors' report.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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