

James Bevan (Lydney) Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2016

Makinson & Co.
Chartered Certified Accountants
1 Hill Street
Lydney
Glos
GL15 5HB

James Bevan (Lydney) Limited

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James Bevan (Lydney) Limited

Company Information

Directors	Mr JA Bevan
	Mr M Zimmermann
	Mrs JG Zimmermann
Company secretary	Mrs JG Zimmermann
Registered office	Unit 1
	Mead Lane Industrial Estate
	Lydney
	Glos
	GL15 5DA
Accountants	Makinson & Co.
	Chartered Certified Accountants
	1 Hill Street
	Lydney
	Glos
	GL15 5HB

James Bevan (Lydney) Limited

Directors' Report for the Year Ended 31 December 2016

The directors present their report and the abridged financial statements for the year ended 31 December 2016.

Directors of the company

The directors who held office during the year were as follows:

Mr JA Bevan

Mr M Zimmermann

Mrs JG Zimmermann - Company secretary and director

Principal activity

The principal activity of the company is that of coach proprietors.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 21 September 2017 and signed on its behalf by:

.....
Mrs JG Zimmermann
Company secretary and director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
James Bevan (Lydney) Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of James Bevan (Lydney) Limited for the year ended 31 December 2016 as set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at
<http://www.accaglobal.com/gb/en/discover/public-valuc/rulcbook.html>.

This report is made solely to the Board of Directors of James Bevan (Lydney) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of James Bevan (Lydney) Limited and state those matters that we have agreed to state to the Board of Directors of James Bevan (Lydney) Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than James Bevan (Lydney) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that James Bevan (Lydney) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of James Bevan (Lydney) Limited. You consider that James Bevan (Lydney) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of James Bevan (Lydney) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Makinson & Co.
Chartered Certified Accountants
1 Hill Street
Lydney
Glos
GL15 5HB

21 September 2017

James Bevan (Lydney) Limited

Abridged Profit and Loss Account for the Year Ended 31 December 2016

	Note	Total 31 December 2016 £	Total 31 December 2015 £
Gross profit		680,905	732,052
Employee benefits expense		(319,007)	(311,527)
Depreciation and amortisation expense		(87,314)	(73,541)
Other expenses		(229,492)	(222,775)
Other gains		588	-
Other interest receivable and similar income		668	558
Interest payable and similar expenses		<u>(13,331)</u>	<u>(11,062)</u>
Profit before tax	<u>4</u>	33,017	113,705
Taxation		<u>(6,603)</u>	<u>(22,741)</u>
Profit for the year		<u><u>26,414</u></u>	<u><u>90,964</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 14 form an integral part of these abridged financial statements.

James Bevan (Lydney) Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Profit for the year		<u>26,414</u>	<u>90,964</u>
Total comprehensive income for the year		<u><u>26,414</u></u>	<u><u>90,964</u></u>

The notes on pages 9 to 14 form an integral part of these abridged financial statements.

James Bevan (Lydney) Limited

(Registration number: 00447511)

Abridged Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>5</u>	422,018	349,341
Current assets			
Stocks	<u>6</u>	3,535	4,591
Debtors		212,641	206,588
Cash at bank and in hand		<u>172,275</u>	<u>145,703</u>
		388,451	356,882
Prepayments and accrued income		55,320	46,702
Creditors: Amounts falling due within one year		<u>(173,436)</u>	<u>(159,399)</u>
Net current assets		<u>270,335</u>	<u>244,185</u>
Total assets less current liabilities		692,353	593,526
Creditors: Amounts falling due after more than one year		(197,759)	(136,928)
Provisions for liabilities		(58,170)	(51,679)
Accruals and deferred income		<u>(11,602)</u>	<u>(6,511)</u>
Net assets		<u>424,822</u>	<u>398,408</u>
Capital and reserves			
Called up share capital		4,500	4,500
Profit and loss account		<u>420,322</u>	<u>393,908</u>
Total equity		<u>424,822</u>	<u>398,408</u>

The notes on pages 9 to 14 form an integral part of these abridged financial statements.

James Bevan (Lydney) Limited

(Registration number: 00447511)

Abridged Balance Sheet as at 31 December 2016

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 21 September 2017 and signed on its behalf by:

.....

Mr M Zimmermann

Director

The notes on pages 9 to 14 form an integral part of these abridged financial statements.

James Bevan (Lydney) Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	4,500	393,908	398,408
Profit for the year	-	26,414	26,414
Total comprehensive income	-	26,414	26,414
At 31 December 2016	4,500	420,322	424,822

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	4,500	302,944	307,444
Profit for the year	-	90,964	90,964
Total comprehensive income	-	90,964	90,964
At 31 December 2015	4,500	393,908	398,408

The notes on pages 9 to 14 form an integral part of these abridged financial statements.

James Bevan (Lydney) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Unit 1
Mead Lane Industrial Estate
Lydney
Glos
GL15 5DA

These financial statements were authorised for issue by the Board on 21 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

James Bevan (Lydney) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Other tangible assets	15-20% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

James Bevan (Lydney) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

James Bevan (Lydney) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2015 - 18).

4 Profit before tax

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	87,314	73,541

5 Tangible assets

	Total £
Cost or valuation	
At 1 January 2016	1,183,549
Additions	163,668
Disposals	(59,628)
At 31 December 2016	1,287,589
Depreciation	
At 1 January 2016	834,208
Charge for the year	87,314
Eliminated on disposal	(55,951)
At 31 December 2016	865,571
Carrying amount	
At 31 December 2016	422,018
At 31 December 2015	349,341

James Bevan (Lydney) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

6 Stocks

	2016 £	2015 £
Raw materials and consumables	3,535	4,591

7 Related party transactions

Transactions with directors

	Advances to directors £	At 31 December 2016 £
2016		
Mr M Zimmermann		
Loan	333	333

Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	45,333	39,325
Contributions paid to money purchase schemes	90	-
	45,423	39,325

Other transactions with directors

Mrs J Zimmermann is a director and 50% shareholder of Bevan Zimmermann Limited

The company leases its premises from Bevan Zimmermann Limited, without a formal lease. During the year rent of £34,953 (2014 - £34,953) was paid. It is anticipated that rent of £34,953 will be paid in the forthcoming year.

The company has also loaned money to Bevan Zimmermann Limited which is repayable on demand.

James Bevan (Lydney) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Summary of transactions with other related parties

Bevan Zimmermann Limited

Loans to related parties

	Key management £	Other related parties £
2016		
At start of period	-	132,677
Advanced	333	5,600
	<hr/>	<hr/>
At end of period	333	138,277
	<hr/>	<hr/>
	Key management £	Other related parties £
2015		
At start of period	7,000	127,677
Advanced	-	5,000
Repaid	(7,000)	-
	<hr/>	<hr/>
At end of period	-	132,677
	<hr/>	<hr/>

Loans from related parties

	Key management £
2016	
At start of period	40,308
	<hr/>
	Key management £
2015	
At start of period	40,308
	<hr/>

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.