

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

FOR

REG'S COACHES LIMITED

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for the Year Ended 31 August 2019

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COMPANY INFORMATION
for the Year Ended 31 August 2019

DIRECTOR: S J Griffiths

REGISTERED OFFICE: Bridge House
25 Fiddlebridge Lane
Hatfield
Hertfordshire
AL10 0SP

REGISTERED NUMBER: 00732854 (England and Wales)

ACCOUNTANTS: Lovetts Chartered Accountants
Bridge House
25 Fiddlebridge Lane
Hatfield
Hertfordshire
AL10 0SP

BALANCE SHEET
31 August 2019

	Notes	31.8.19 £	£	31.8.18 £	£
FIXED ASSETS					
Property, plant and equipment	4		489,535		554,725
CURRENT ASSETS					
Inventories		1,970		1,970	
Debtors	5	42,043		63,933	
Cash at bank and in hand		<u>69,261</u>		<u>54,014</u>	
		113,274		119,917	
CREDITORS					
Amounts falling due within one year	6	<u>465,686</u>		<u>435,437</u>	
NET CURRENT LIABILITIES			<u>(352,412)</u>		<u>(315,520)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			137,123		239,205
CREDITORS					
Amounts falling due after more than one year	7		(107,250)		(172,950)
PROVISIONS FOR LIABILITIES			<u>(13,851)</u>		<u>(19,267)</u>
NET ASSETS			<u>16,022</u>		<u>46,988</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>15,922</u>		<u>46,888</u>
SHAREHOLDERS' FUNDS	8		<u>16,022</u>		<u>46,988</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

BALANCE SHEET - continued
31 August 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 May 2020 and were signed by:

S J Griffiths - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2019

1. **STATUTORY INFORMATION**

Reg's 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Short leasehold	- Over the term of the lease
Plant and machinery	- 10% on reducing balance
Motor vehicles	- 10% on reducing balance

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to sell.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2019

2. **ACCOUNTING POLICIES - continued**

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 16 (2018 - 16) .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 September 2018 and 31 August 2019	<u>161,948</u>	<u>49,943</u>	<u>890,375</u>	<u>1,102,266</u>
DEPRECIATION				
At 1 September 2018	111,333	32,249	403,959	547,541
Charge for year	<u>12,655</u>	<u>1,769</u>	<u>50,766</u>	<u>65,190</u>
At 31 August 2019	<u>123,988</u>	<u>34,018</u>	<u>454,725</u>	<u>612,731</u>
NET BOOK VALUE				
At 31 August 2019	<u>37,960</u>	<u>15,925</u>	<u>435,650</u>	<u>489,535</u>
At 31 August 2018	<u>50,615</u>	<u>17,694</u>	<u>486,416</u>	<u>554,725</u>

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

	Motor vehicles £
COST	
At 1 September 2018 and 31 August 2019	<u>424,500</u>
DEPRECIATION	
At 1 September 2018	75,738
Charge for year	<u>38,791</u>
At 31 August 2019	<u>114,529</u>
NET BOOK VALUE	
At 31 August 2019	<u>309,971</u>
At 31 August 2018	<u>348,762</u>

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

	31.8.19 £	31.8.18 £
Trade debtors	9,641	31,150
Amounts owed by group undertakings	588	588
Other debtors	<u>31,814</u>	<u>32,195</u>
	<u>42,043</u>	<u>63,933</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 20196. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.19	31.8.18
	£	£
Hire purchase contracts	65,700	65,700
Trade creditors	82,139	57,798
Amounts owed to group undertakings	239,554	239,554
Taxation and social security	33,146	21,542
Other creditors	45,147	50,843
	<u>465,686</u>	<u>435,437</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.19	31.8.18
	£	£
Hire purchase contracts	<u>107,250</u>	<u>172,950</u>

8. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.8.19	31.8.18
	£	£
Loss for the financial year	(30,966)	(42,649)
Net reduction of shareholders' funds	<u>(30,966)</u>	<u>(42,649)</u>
Opening shareholders' funds	46,988	89,637
Closing shareholders' funds	<u>16,022</u>	<u>46,988</u>

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.