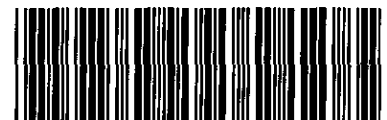


REGISTERED NUMBER: 07028776 (England and Wales)

Group Strategic Report, Report of the Director and
Consolidated Financial Statements
for the Period 1 January 2022 to 31 March 2023
for
York Pullman Holdings Limited

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for the Period 1 January 2022 to 31 March 2023**

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York Pullman Holdings Limited

Company Information
for the Period 1 January 2022 to 31 March 2023

DIRECTOR:	T G James
SECRETARY:	M P James
REGISTERED OFFICE:	2 Clifton Moor Business Village James Nicolson Link York North Yorkshire YO30 4XG
REGISTERED NUMBER:	07028776 (England and Wales)
AUDITORS:	Azets Audit Services Limited Triune Court Monks Cross Drive York YO32 9GZ

Group Strategic Report
for the Period 1 January 2022 to 31 March 2023

The director presents his strategic report of the company and the group for the period 1 January 2022 to 31 March 2023.

REVIEW OF BUSINESS

The principal activity of the group continued to be the operation of scheduled bus routes and tours. York Pullman Holdings Ltd acts as a holding company. There have been no significant changes in the company's principal activity in the period under review and no significant change in the company's principal activity is expected.

The results for group for the year and the year-end position, together with comparatives and key financial and other performance indicators are summarised below.

	Unit	2023	2021
Turnover	£	13,638,412	7,086,264
Gross Profit	£	3,920,060	1,441,323
Gross Margin	%	29	20
Net Profit / (Loss) before tax	£	2,716,327	1,053,995
Net current assets	£	4,283,491	1,859,358
Net assets	£	8,603,053	6,391,736

The general industry, and the companies within this group, remain highly capital intensive and over recent years the industry has seen operating costs increase with recent increases in fuel prices and upward pressure on wages and pension contributions.

The board continues to monitor the size and composition of the fleet with particular focus on ensuring high vehicle utilisation and seeking methods to improve operational efficiency and profitability wherever possible.

The Director is satisfied that the group is a going concern and considers the state of the company's affairs to be satisfactory.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the company are considered to relate to local and national competition, fuel prices and the employment and retention of drivers. Management monitor these risks closely ensuring pricing remains competitive, that the company is attractive to employees and where possible fuel price changes are passed on to customers.

There are also compliance risks and the board recognises the importance of a strong compliance framework to ensure it adheres to the relevant legislation and maintenance schedules necessary to avoid the financial and reputational risk of failing to do so.

FUTURE DEVELOPMENTS

The external commercial environment is expected to remain competitive and fuel prices are likely to remain high but the board continue to focus on improving margins and monitor technological changes within the industry that will help to deliver improved efficiencies and expand further into the haulage industry.

ON BEHALF OF THE BOARD:

Tom James

T G James - Director

25 March 2024

York Pullman Holdings Limited (Registered number: 07028776)

Report of the Director
for the Period 1 January 2022 to 31 March 2023

The director presents his report with the financial statements of the company and the group for the period 1 January 2022 to 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the group in the period under review was that of operating scheduled bus routes and tours.

DIVIDENDS

An interim dividend of £32,840 per share was paid on 30 April 2022 . The director recommends that no final dividend be paid.

The total distribution of dividends for the period ended 31 March 2023 will be £32,840. (2021 - £360,000)

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTOR

T G James held office during the whole of the period from 1 January 2022 to the date of this report.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

Azets Audit Services Limited, were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

ON BEHALF OF THE BOARD:

Tom James

T G James - Director

25 March 2024

York Pullman Holdings Limited (Registered number: 07028776)

Statement of Director's Responsibilities
for the Period 1 January 2022 to 31 March 2023

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

**Report of the Independent Auditors to the Members of
York Pullman Holdings Limited**

Opinion

We have audited the financial statements of York Pullman Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 March 2023 which comprise the Consolidated Income statement, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2023 and of the group's profit for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
York Pullman Holdings Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Director.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
York Pullman Holdings Limited**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was capable of identifying irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Performing audit work over the timing and recognition of revenue and in particular whether it has been recorded in the correct accounting period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Report of the Independent Auditors to the Members of
York Pullman Holdings Limited**

Use of our report

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.

Martin Davey

Martin Davey (Senior Statutory Auditor)
for and on behalf of Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

25 March 2024

York Pullman Holdings Limited (Registered number: 07028776)**Consolidated Income statement**
for the Period 1 January 2022 to 31 March 2023

	Notes	Period 1.1.22 to 31.3.23		Year Ended 31.12.21	
		£	£	£	£
TURNOVER	4		13,638,412		7,086,264
Cost of sales			9,718,352		5,644,941
GROSS PROFIT			3,920,060		1,441,323
Establishment costs		335,570		251,595	
Administrative expenses		1,271,529		792,840	
			1,607,099		1,044,435
			2,312,961		396,888
Other operating income	5		388,830		544,955
Gain/loss on revaluation of investment property			-		104,657
OPERATING PROFIT	7		2,701,791		1,046,500
Interest receivable and similar income	9		33,132		32,022
			2,734,923		1,078,522
Interest payable and similar expenses	10		18,596		24,527
PROFIT BEFORE TAXATION			2,716,327		1,053,995
Tax on profit	11		472,170		210,917
PROFIT FOR THE FINANCIAL PERIOD			2,244,157		843,078
OTHER COMPREHENSIVE INCOME			-		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			2,244,157		843,078
Profit attributable to: Owners of the parent			2,244,157		843,078
Total comprehensive income attributable to: Owners of the parent			2,244,157		843,078

The notes form part of these financial statements

York Pullman Holdings Limited (Registered number: 07028776)

Consolidated Balance Sheet

31 March 2023

	Notes	31.3.23 £	£	31.12.21 £	£
FIXED ASSETS					
Intangible assets	16		188,518		19,635
Tangible assets	17		3,310,355		3,923,497
Investments	18		-		-
Investment property	19		1,416,459		1,379,414
			<u>4,915,332</u>		<u>5,322,546</u>
CURRENT ASSETS					
Stocks	20	154,241		136,161	
Debtors	21	2,297,952		1,617,839	
Cash at bank and in hand		3,029,394		1,223,265	
		<u>5,481,587</u>		<u>2,977,265</u>	
CREDITORS					
Amounts falling due within one year	22	1,198,096		1,117,907	
NET CURRENT ASSETS			<u>4,283,491</u>		<u>1,859,358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,198,823		7,181,904
CREDITORS					
Amounts falling due after more than one year	23		-		(296,600)
PROVISIONS FOR LIABILITIES	27		(595,770)		(493,568)
NET ASSETS			<u>8,603,053</u>		<u>6,391,736</u>
CAPITAL AND RESERVES					
Called up share capital	28		1		1
Retained earnings			8,603,052		6,391,735
SHAREHOLDERS' FUNDS			<u>8,603,053</u>		<u>6,391,736</u>

The financial statements were approved by the director and authorised for issue on 25 March 2024 and were signed by:

Tom James

T G James - Director

The notes form part of these financial statements

York Pullman Holdings Limited (Registered number: 07028776)

Company Balance Sheet

31 March 2023

	Notes	31.3.23 £	£	31.12.21 £	£
FIXED ASSETS					
Intangible assets	16		-		-
Tangible assets	17		-		-
Investments	18		567,066		555,104
Investment property	19		1,416,459		1,379,414
			<u>1,983,525</u>		<u>1,934,518</u>
CURRENT ASSETS					
Debtors	21	1,653,240		658,463	
Cash at bank		<u>663,069</u>		<u>600,000</u>	
			2,316,309		1,258,463
CREDITORS					
Amounts falling due within one year	22		<u>153,070</u>		<u>252,115</u>
NET CURRENT ASSETS			<u>2,163,239</u>		<u>1,006,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,146,764		2,940,866
PROVISIONS FOR LIABILITIES	27		<u>14,477</u>		<u>23,359</u>
NET ASSETS			<u><u>4,132,287</u></u>		<u><u>2,917,507</u></u>
CAPITAL AND RESERVES					
Called up share capital	28		1		1
Retained earnings			<u>4,132,286</u>		<u>2,917,506</u>
SHAREHOLDERS' FUNDS			<u><u>4,132,287</u></u>		<u><u>2,917,507</u></u>
Company's profit for the financial year			<u><u>1,247,620</u></u>		<u><u>511,459</u></u>

The financial statements were approved by the director and authorised for issue on 25 March 2024 and were signed by:

Tom James

T G James - Director

The notes form part of these financial statements

York Pullman Holdings Limited (Registered number: 07028776)

Consolidated Statement of Changes in Equity
for the Period 1 January 2022 to 31 March 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	1	5,908,657	5,908,658
Changes in equity			
Dividends	-	(360,000)	(360,000)
Total comprehensive income	-	843,078	843,078
Balance at 31 December 2021	1	6,391,735	6,391,736
Changes in equity			
Dividends	-	(32,840)	(32,840)
Total comprehensive income	-	2,244,157	2,244,157
Balance at 31 March 2023	1	8,603,052	8,603,053

The notes form part of these financial statements

York Pullman Holdings Limited (Registered number: 07028776)

Company Statement of Changes in Equity
for the Period 1 January 2022 to 31 March 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	1	2,766,047	2,766,048
Changes in equity			
Dividends	-	(360,000)	(360,000)
Total comprehensive income	-	511,459	511,459
Balance at 31 December 2021	1	2,917,506	2,917,507
Changes in equity			
Dividends	-	(32,840)	(32,840)
Total comprehensive income	-	1,247,620	1,247,620
Balance at 31 March 2023	1	4,132,286	4,132,287

The notes form part of these financial statements

York Pullman Holdings Limited (Registered number: 07028776)

Consolidated Cash Flow Statement
for the Period 1 January 2022 to 31 March 2023

	Notes	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	3,958,950	1,732,253
Interest paid		(569)	-
Interest element of hire purchase payments paid		(18,027)	(24,527)
Tax paid		(20,047)	(101,214)
Net cash from operating activities		<u>3,920,307</u>	<u>1,606,512</u>
Cash flows from investing activities			
Purchase business (Net of cash acquired)		(311,722)	-
Purchase of tangible fixed assets		(2,045,934)	(1,551,369)
Sale of tangible fixed assets		812,791	794,192
Sale of investment property		246,100	-
Interest received		33,132	32,022
Net cash from investing activities		<u>(1,265,633)</u>	<u>(725,155)</u>
Cash flows from financing activities			
New loans in year		-	250,000
Loan repayments in year		(250,000)	-
Capital repayments in year		(633,556)	(683,639)
Amount introduced by directors		67,851	-
Amount withdrawn by directors		-	(39,526)
Equity dividends paid		(32,840)	(360,000)
Net cash from financing activities		<u>(848,545)</u>	<u>(833,165)</u>
Increase in cash and cash equivalents		<u>1,806,129</u>	<u>48,192</u>
Cash and cash equivalents at beginning of period	2	1,223,265	1,175,073
Cash and cash equivalents at end of period	2	<u><u>3,029,394</u></u>	<u><u>1,223,265</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
for the Period 1 January 2022 to 31 March 2023**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 £
Profit before taxation	2,716,327	1,053,995
Depreciation charges	1,939,557	1,624,503
Profit on disposal of fixed assets	(233,578)	(247,812)
Gain on revaluation of fixed assets	-	(104,657)
Finance costs	18,596	24,527
Finance income	(33,132)	(32,022)
	4,407,770	2,318,534
Increase in stocks	(18,080)	(51,306)
Increase in trade and other debtors	(773,166)	(397,076)
Increase/(decrease) in trade and other creditors	342,426	(137,899)
Cash generated from operations	3,958,950	1,732,253

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 March 2023

	31.3.23 £	1.1.22 £
Cash and cash equivalents	3,029,394	1,223,265

Year ended 31 December 2021

	31.12.21 £	1.1.21 £
Cash and cash equivalents	1,223,265	1,175,073

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	1,223,265	1,806,129	3,029,394
	1,223,265	1,806,129	3,029,394
Debt			
Finance leases	(633,556)	633,556	-
Debts falling due within 1 year	(250,000)	250,000	-
	(883,556)	883,556	-
Total	339,709	2,689,685	3,029,394

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Period 1 January 2022 to 31 March 2023

1. STATUTORY INFORMATION

York Pullman Holdings 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 General 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" and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Financial Statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the period was £1,247,620 (2021 - £511,459).

The company has taken advantage of the disclosure exemptions of Section 33.1A of FRS 102 which permit it to not present details of its transactions with members of the group headed by York Pullman Holdings Limited where relevant group companies are all wholly owned. Details of outstanding balances as at the year end are disclosed within the debtor and creditor notes.

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

2. ACCOUNTING POLICIES - continued

Basis of consolidation

The consolidated financial statements incorporate those of York Pullman Holdings Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2023.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

The reporting period is 15 months to 31 March 2023. The comparative figures relate to a 12 month period to 31 December 2021. Therefore the comparatives figure are not wholly comparable to the new period.

Going concern

The Director has considered all factors, including the wider economy, as part of his assessment of going concern. Although the current economic climate creates both cashflow and profitability risks for the group, the Director believes on balance that the group has sufficient resources for a period of at least 12 months from the date of approval of the financial statements, on the basis of information currently available to them as at the point of approving the financial statements. Accordingly, these financial statements have been prepared on the going concern basis.

Turnover

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

Intangible fixed assets - goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Goodwill is being written off in equal annual instalments over its estimated useful economic life of 5 years.

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

2. ACCOUNTING POLICIES - continued

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.

Freehold property	- not provided
Long leasehold	- in accordance with the property
Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line and 15% on reducing balance
Motor vehicles	- 20% straight line and at variable rates on reducing balance
Computer equipment	- 33% straight line and 25% straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Government grants

Government grants received for capital expenditure are recognised in income over the useful life of the assets to which they relate under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as deferred income

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

2. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Fixed asset investments

Equity instruments which are measured at fair value through profit or loss except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

2. ACCOUNTING POLICIES - continued

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated 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 period 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.

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

2. ACCOUNTING POLICIES - continued

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.

Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The key estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Depreciation

The depreciation policy has been set according to management's experience of the useful lives of a typical asset in each category, something which is reviewed annually. It is not considered practical to use a per unit basis to allocate depreciation without undue cost and therefore amounts are charged annually. The depreciation charged during the period was £1,872,792 (2021 - £1,604,868) which the directors feel is a fair reflection of the benefits derived from the consumption of the tangible fixed assets in use during the period.

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

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

	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 £
Hire	12,440,006	6,157,454
Parts, repairs and fuel	427,221	34,745
Passenger services	146,992	114,677
Consultancy and sundry income	29,041	111,913
Haulage	595,152	667,475
	<u>13,638,412</u>	<u>7,086,264</u>

An analysis of turnover by geographical market is given below:

	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 £
United Kingdom	13,638,412	7,086,264
	<u>13,638,412</u>	<u>7,086,264</u>

5. OTHER OPERATING INCOME

	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 £
Rents received	31,530	20,463
Commission and sundry income	153,584	69,679
Government grants	203,716	454,813
	<u>388,830</u>	<u>544,955</u>

6. EMPLOYEES AND DIRECTORS

	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 £
Wages and salaries	4,149,968	2,491,087
Social security costs	370,025	200,360
Other pension costs	124,106	84,755
	<u>4,644,099</u>	<u>2,776,202</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

6. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the period was as follows:

	Period 1.1.22 to 31.3.23	Year Ended 31.12.21
Directors	1	1
Employees	137	122
	<u>138</u>	<u>123</u>

The average number of employees and directors included in the company during the year was 1 (2021 - 1).

	31.03.23 £	31.12.21 £
Director's remuneration	27,279	19,292
Director's pension costs	<u>50,000</u>	<u>40,000</u>

7. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 £
Hire of plant and machinery	266,208	83,830
Depreciation - owned assets	1,629,341	1,253,022
Depreciation - assets on hire purchase contracts	243,451	351,846
Profit on disposal of fixed assets	(233,578)	(247,812)
Goodwill amortisation	19,635	19,636
Goodwill on consolidation amortisation	<u>47,130</u>	<u>-</u>

8. AUDITORS' REMUNERATION

	31.03.23 £	31.12.21 £
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the financial statements of the group and company	4,750	3,600
Audit of the company's subsidiaries	<u>34,250</u>	<u>20,420</u>

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 £
Deposit account interest	<u>33,132</u>	<u>32,022</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 £
Bank interest	569	-
Hire purchase	18,027	24,527
	<u>18,596</u>	<u>24,527</u>

11. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 £
Current tax:		
UK corporation tax	369,968	75,752
Deferred tax	102,202	135,165
Tax on profit	<u>472,170</u>	<u>210,917</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 £
Profit before tax	<u>2,716,327</u>	<u>1,053,995</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	516,102	200,259
Effects of:		
Expenses not deductible for tax purposes	1,914	374
Capital allowances in excess of depreciation	(49,863)	(20,024)
Utilisation of tax losses	(4,938)	-
Change in Deferred Tax rates	-	30,308
Amortisation of goodwill on consolidation	8,955	-
Total tax charge	<u>472,170</u>	<u>210,917</u>

12. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

13. DIVIDENDS

	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 £
Ordinary share of £1 Interim	32,840	360,000

An interim dividend of Nil (2021 - £80,000) per share was paid on 1 January 2022 and an interim dividend of £32,840 (2021 - £280,000) per share was paid on 30 April 2022 by the holding company. The director recommends that no final dividend be paid.

The total distribution of dividends for the period ended 31 March 2023 will be £32,840. (2021 - £360,000)

14. RETIREMENT BENEFIT SCHEMES

Defined contribution schemes	31.03.23	31.12.21
	£	£
Charge to profit and loss in respect of defined contribution schemes	124,106	84,755

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Contributions totalling £6,561 (2021 - £6,827) were payable to the fund at the year end and are included in creditors.

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

15. ACQUISITION OF A BUSINESS

On 29 April 2022 the group acquired 100 percent of the issued capital of BM (York) Ltd (Formerly Baildon Motors Limited).

Net assets acquired	Book Value £	Adjustments £	Fair Value £
Plant and Equipment	76,074	0	76,074
Trade and other receivables	0	0	0
Cash and cash equivalents	203	0	203
Trade and other payables	(299,963)	0	(299,963)
		0	
Total identifiable net assets	(223,686)	0	(223,686)
Goodwill			235,648
Total consideration			11,962
The consideration was satisfied by:			£
Cash			11,962
Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:			£
Turnover			51,028
Profit after tax			32,686

16. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Goodwill on consolidation £	Totals £
COST			
At 1 January 2022	98,179	-	98,179
Additions	-	235,648	235,648
At 31 March 2023	98,179	235,648	333,827
AMORTISATION			
At 1 January 2022	78,544	-	78,544
Amortisation for period	19,635	47,130	66,765
At 31 March 2023	98,179	47,130	145,309
NET BOOK VALUE			
At 31 March 2023	-	188,518	188,518
At 31 December 2021	19,635	-	19,635

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

17. TANGIBLE FIXED ASSETS

Group	Freehold property £	Long leasehold £	Plant and machinery £
COST			
At 1 January 2022	282,045	143,553	378,497
Additions	-	-	28,299
Disposals	-	-	(233,908)
Reclassification/transfer	(282,045)	-	-
At 31 March 2023	-	143,553	172,888
DEPRECIATION			
At 1 January 2022	-	87,895	297,030
Charge for period	-	4,613	41,868
Eliminated on disposal	-	-	(233,908)
At 31 March 2023	-	92,508	104,990
NET BOOK VALUE			
At 31 March 2023	-	51,045	67,898
At 31 December 2021	282,045	55,658	81,467

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2022	132,382	10,720,390	30,754	11,687,621
Additions	20,028	1,997,607	-	2,045,934
Disposals	(92,187)	(1,650,209)	(28,567)	(2,004,871)
Reclassification/transfer	-	76,074	-	(205,971)
At 31 March 2023	60,223	11,143,862	2,187	11,522,713
DEPRECIATION				
At 1 January 2022	113,978	7,235,527	29,694	7,764,124
Charge for period	12,543	1,813,149	619	1,872,792
Eliminated on disposal	(92,187)	(1,069,896)	(28,567)	(1,424,558)
At 31 March 2023	34,334	7,978,780	1,746	8,212,358
NET BOOK VALUE				
At 31 March 2023	25,889	3,165,082	441	3,310,355
At 31 December 2021	18,404	3,484,863	1,060	3,923,497

The company had no tangible fixed assets at 31 March 2023 or 31 December 2021.

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

17. TANGIBLE FIXED ASSETS - continued

Group

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

	Motor vehicles £
COST	
At 1 January 2022	2,135,315
Disposals	(284,000)
Reclassification/transfer	(1,851,315)
	<hr/>
At 31 March 2023	-
	<hr/>
DEPRECIATION	
At 1 January 2022	865,362
Charge for period	243,451
Eliminated on disposal	(132,534)
Reclassification/transfer	(976,279)
	<hr/>
At 31 March 2023	-
	<hr/>
NET BOOK VALUE	
At 31 March 2023	-
	<hr/>
At 31 December 2021	<hr/> 1,269,953 <hr/>

18. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2022	555,104
Additions	11,962
	<hr/>
At 31 March 2023	567,066
	<hr/>
NET BOOK VALUE	
At 31 March 2023	567,066
	<hr/>
At 31 December 2021	<hr/> 555,104 <hr/>

The only investments held by the company related to investments in subsidiary companies and as such the balance of consolidated investments was £nil (2021 - £nil).

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

19. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 January 2022	1,379,414
Disposals	(245,000)
Reclassification/transfer	282,045
	<hr/>
At 31 March 2023	1,416,459
	<hr/>
NET BOOK VALUE	
At 31 March 2023	1,416,459
	<hr/>
At 31 December 2021	1,379,414
	<hr/>

Included in fair value of investment property is freehold land of £411,176 (2021 - £411,176) which is not depreciated.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	Group		Company	
	31.03.23 £	31.12.21 £	31.03.23 £	31.12.21 £
Cost	1,358,551	1,274,757	1,358,551	1,274,757
Accumulated depreciation	(120,591)	(129,538)	(120,591)	(129,538)
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount	1,237,960	1,145,219	1,237,960	1,145,219
	<hr/>	<hr/>	<hr/>	<hr/>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2021	57,908
Cost	1,358,551
	<hr/>
	1,416,459
	<hr/>

Company

	Total £
FAIR VALUE	
At 1 January 2022	1,379,414
Additions	282,045
Disposals	(245,000)
	<hr/>
At 31 March 2023	1,416,459
	<hr/>
NET BOOK VALUE	
At 31 March 2023	1,416,459
	<hr/>
At 31 December 2021	1,379,414
	<hr/>

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

19. INVESTMENT PROPERTY - continued

Company

Investment property comprises property for let to the residential and commercial market.

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2021 and subsequently reviewed at 31 March 2023 by T G James, the Director of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2021	57,908
Cost	1,358,551
	<u>1,416,459</u>

20. STOCKS

	Group	Group
	31.3.23	31.12.21
	£	£
Stocks	<u>154,241</u>	<u>136,161</u>

The company held stock of £nil (2021 - £nil).

21. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	Company	Company
	31.3.23	31.12.21	31.3.23	31.12.21
	£	£	£	£
Trade debtors	1,382,917	832,158	-	-
Amounts owed by group undertakings	-	-	1,051,035	214,029
Other debtors	513,017	312,246	513,017	310,017
Directors' current accounts	65,879	133,730	65,879	133,730
Tax	22,234	47,436	22,234	-
VAT	127,726	115,620	-	-
Prepayments	186,179	176,649	1,075	687
	<u>2,297,952</u>	<u>1,617,839</u>	<u>1,653,240</u>	<u>658,463</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.23	31.12.21	31.3.23	31.12.21
	£	£	£	£
Bank loans and overdrafts (see note 24)	-	250,000	-	-
Hire purchase contracts (see note 25)	-	336,956	-	-
Trade creditors	435,384	185,265	-	-
Amounts owed to group undertakings	-	-	107,223	241,238
Tax	394,824	70,105	38,799	7,078
Social security and other taxes	77,621	56,921	-	-
Other creditors	63,200	90,693	-	-
Accrued expenses	227,067	127,967	7,048	3,799
	<u>1,198,096</u>	<u>1,117,907</u>	<u>153,070</u>	<u>252,115</u>

23. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	31.3.23	31.12.21
	£	£
Hire purchase contracts (see note 25)	-	296,600

Creditors: amounts falling due after more than one year in the company was £nil (2021 - £nil).

24. LOANS

An analysis of the maturity of loans is given below:

	Group	
	31.3.23	31.12.21
	£	£
Amounts falling due within one year or on demand:		
Bank loans	-	250,000

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

25. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Group	
	31.03.23 £	31.12.21 £
Future minimum lease payments due under finance leases:		
Within one year	-	348,025
In two to five years	-	306,067
In over five years	-	-
	<hr/>	<hr/>
	-	654,092
Less: future finance charges	-	(20,536)
	<hr/>	<hr/>
	-	633,556
	<hr/>	<hr/>

The company had no finance lease obligations.

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Non-cancellable operating leases	
	31.3.23 £	31.12.21 £
Within one year	-	84,000
	<hr/>	<hr/>

26. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	31.3.23 £	31.12.21 £
Hire purchase contracts	-	633,556
	<hr/>	<hr/>

Hire purchase contracts are secured against the assets to which they relate.

27. PROVISIONS FOR LIABILITIES

	Group	Company	
	31.3.23 £	31.12.21 £	31.3.23 £
Deferred tax	595,770	493,568	14,477
	<hr/>	<hr/>	<hr/>

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

27. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £	Deferred tax £
Balance at 1 January 2022	493,568	358,403
Provided during period	102,202	135,165
Balance at 31 March 2023	<u>595,770</u>	<u>493,568</u>

Company

	Deferred tax £
Balance at 1 January 2022	23,359
Credit to Statement of Comprehensive Income during period	(8,882)
Balance at 31 March 2023	<u>14,477</u>

The deferred tax liability is comprised of accelerated capital allowances.

28. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23 £	31.12.21 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

The shareholder is entitled to one vote and carries rights to any discretionary dividend payments but no rights to fixed income. Each share carries equal rights to any capital distributions made.

29. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 31 March 2023 and the year ended 31 December 2021:

	31.3.23 £	31.12.21 £
T G James		
Balance outstanding at start of period	133,730	94,204
Amounts advanced	212,771	399,526
Amounts repaid	(280,622)	(360,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>65,879</u>	<u>133,730</u>

**Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023**

30. RELATED PARTY DISCLOSURES

During the year the group entered into the following transactions with related parties

Entities over which the group has control, joint control or significant influence

	31.03.23	31.12.21
	£	£
Services supplied and expenses recharged to Golden Tours York Ltd	333,829	170,230
Rent paid to Rufforth Estates Ltd	157,500	112,000
Rates Recharged to Rufforth Estates Ltd	35,654	22,492

Entities with control, joint control or significant influence over the entity

	31.3.23	31.12.21
	£	£
Amount due from related party	513,017	310,017

During the period, a total of key management personnel compensation of £77,279 (2021 - £59,292) was paid.

31. POST BALANCE SHEET EVENTS

On 22 January 2024, York Pullman Bus Company Limited was acquired by a non group company under common control.

32. CONTROLLING PARTY

The controlling party of the Group is T G James.

33. SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
	Coach			
York Pullman Bus Company Limited (1) England & Wales	Operator	Ordinary	100.00	
JD (York) Limited (Formerly J. Dodsworth Coaches Limited) (1) England & Wales	Coach			
	Operator	Ordinary	100.00	
	Coach			
Ingleby's Luxury Coaches Limited (2) England & Wales	Operator	Ordinary	100.00	
Tom James Transport Limited (1) England & Wales	Haulier	Ordinary	100.00	
WH (York) Limited (Formerly A. Wray and Son Limited) (1) England & Wales	Dormant			
	Company	Ordinary	100.00	
IBC (York) Limited (Formerly Ideal Bus Company Limited) (1) England & Wales	Dormant			
	Company	Ordinary	100.00	
EB (York) Limited (Formerly Eddie Brown Tours Limited) (1) England & Wales	Dormant			
	Company	Ordinary	100.00	
BM (York) Limited (Formerly Baildon Motors Limited) (1) England and Wales	Coach			
	Operator	Ordinary	100.00	

The registered office of the above subsidiaries are as follows:

- (1) 2 Clifton Moor Business Village, James Nicolson Link, York, North Yorkshire, YO30 4XG
- (2) 24 Hospital Fields Road, Fulford Road, York, YO10 4DZ

34. PARENT COMPANY GUARANTEE OF SUBSIDIARY

York Pullman Holdings Ltd has, in accordance with s479C of the Companies Act 2006, provided a guarantee over the liabilities of its subsidiary, BM (York) Limited (formerly Baildon Motors Limited company registration number 00839971; registered in England & Wales; registered office address 2 Clifton Moor Business Village, James Nicolson Link, York, YO30 4XG) which permits the subsidiary to not obtain an audit of their individual financial statements for the period ended 31 March 2023, in accordance with the exemptions conferred by s479A Companies Act 2006.