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REGISTERED NUMBER: 863658 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008
FOR
HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

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HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

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HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2008**

DIRECTORS:

R J MacGregor
D R MacGregor
Mrs C M MacGregor

SECRETARY:

Mrs C M MacGregor

REGISTERED OFFICE:

The Garage
Wethersfield Road
Sible Hedingham
Halstead, Essex
CO9 3LB

REGISTERED NUMBER:

863658 (England and Wales)

AUDITORS:

Corney and Girling
Chartered Certified Accountants
& Registered Auditors
61 Station Road
Sudbury
Suffolk
CO10 2SP

BANKERS:

Barclays Bank PLC
Witham Business Centre
PO Box 3988
Guithavon House, Guithavon Street
Witham
Essex

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report with the accounts of the company for the year ended 31 March 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of omnibus services

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2008

DIRECTORS

The directors during the year under review were

R J MacGregor
D R MacGregor
Mrs C M MacGregor

The beneficial interests of the directors holding office on 31 March 2008 in the issued share capital of the company were as follows

	31/3/08	1/4/07
Ordinary £1 shares		
R J MacGregor	46,222	46,222
D R MacGregor	-	-
Mrs C M MacGregor	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2008**

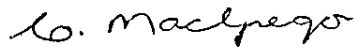
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Corney and Girling, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD:



Mrs C M MacGregor - Director

30 June 2008

**REPORT OF THE INDEPENDENT AUDITORS TO
HEDINGHAM AND DISTRICT OMNIBUSES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the financial statements of Hedingham and District Omnibuses Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Corney and Girling
Chartered Certified Accountants
& Registered Auditors
61 Station Road
Sudbury
Suffolk
CO10 2SP

30 June 2008

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

31/3/07			Notes	31/3/08
£	£			£
876,022		GROSS PROFIT		760,131
544,748		Administrative expenses		508,852
<u>331,274</u>		OPERATING PROFIT	3	251,279
8,967		Profit on sale of investments		500
<u>340,241</u>				251,779
	365	Income from fixed asset investments		737
	<u>29,966</u>	Interest receivable and similar income		<u>48,268</u>
<u>30,331</u>				49,005
370,572				300,784
-		Interest payable and similar charges	4	4
<u>370,572</u>		PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		300,780
85,486		Tax on profit on ordinary activities	5	27,226
<u>285,086</u>		PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>273,554</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these abbreviated accounts

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2008

31/3/07		31/3/08
£		£
285,086	PROFIT FOR THE FINANCIAL YEAR	273,554
771,202	Revaluations during year	-
<u>1,056,288</u>	TOTAL RECOGNISED GAINS AND LOSSES	<u>273,554</u>
<u>1,056,288</u>	RELATING TO THE YEAR	<u>273,554</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these abbreviated accounts

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

ABBREVIATED BALANCE SHEET 31 MARCH 2008

31/3/07			31/3/08
£	£	Notes	£
			£
	FIXED ASSETS		
-	Intangible assets	6	-
3,528,446	Tangible assets	7	3,422,230
4,492	Investments	8	492
<u>3,532,938</u>			<u>3,422,722</u>
	CURRENT ASSETS		
	41,298 Stocks	9	43,418
	513,253 Debtors	10	631,238
	961,536 Cash at bank and in hand		1,145,997
	<u>1,516,087</u>		<u>1,820,653</u>
	CREDITORS		
	1,056,425 Amounts falling due within one year	11	1,010,097
	<u>459,662</u>		<u>810,556</u>
	NET CURRENT ASSETS		810,556
	TOTAL ASSETS LESS CURRENT LIABILITIES		4,233,278
3,992,600			
137,690	PROVISIONS FOR LIABILITIES	13	104,814
<u>3,854,910</u>	NET ASSETS		<u>4,128,464</u>
	CAPITAL AND RESERVES		
51,300	Called up share capital	14	51,300
912,942	Revaluation reserve	15	905,644
2,890,668	Profit and loss account	15	3,171,520
<u>3,854,910</u>	SHAREHOLDERS' FUNDS	18	<u>4,128,464</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 30 June 2008 and were signed on its behalf by



R J MacGregor - Director

The notes form part of these abbreviated accounts

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

31/3/07 £		Notes	31/3/08 £
680,731	Net cash inflow from operating activities	1	600,031
30,331	Returns on investments and servicing of finance	2	49,001
(57,211)	Taxation		(57,056)
(744,782)	Capital expenditure and financial investment	2	(357,396)
(90,931)			234,580
27,852	Financing	2	(76,388)
(63,079)	Increase/(Decrease) in cash in the period		158,192
<hr/>			
	Reconciliation of net cash flow to movement in net funds	3	
(63,079)	Increase/(Decrease) in cash in the period		158,192
(63,079)	Change in net funds resulting from cash flows		158,192
(63,079)	Movement in net funds in the period		158,192
1,010,942	Net funds at 1 April		947,863
947,863	Net funds at 31 March		1,106,055

The notes form part of these abbreviated accounts

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31/3/08	31/3/07
	£	£
Operating profit	251,279	331,274
Depreciation charges	472,052	495,561
Profit on disposal of fixed assets	(3,939)	(11,620)
Increase in stocks	(2,120)	(1,967)
(Increase)/Decrease in debtors	(117,985)	28,270
Increase/(Decrease) in creditors	744	(160,787)
Net cash inflow from operating activities	<u>600,031</u>	<u>680,731</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31/3/08	31/3/07
	£	£
Returns on investments and servicing of finance		
Interest received	48,268	29,966
Interest paid	(4)	-
Dividends received	737	365
Net cash inflow for returns on investments and servicing of finance	<u>49,001</u>	<u>30,331</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(371,897)	(776,607)
Purchase of fixed asset investments	-	(2,600)
Sale of tangible fixed assets	10,001	22,000
Sale of fixed asset investments	4,500	12,425
Net cash outflow for capital expenditure and financial investment	<u>(357,396)</u>	<u>(744,782)</u>
Financing		
Amount introduced by directors	109,515	180,430
Amount withdrawn by directors	(185,903)	(152,578)
Net cash (outflow)/inflow from financing	<u>(76,388)</u>	<u>27,852</u>

The notes form part of these abbreviated accounts

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 4 07 £	Cash flow £	At 31 3 08 £
Net cash			
Cash at bank and in hand	961,536	184,461	1,145,997
Bank overdraft	(13,673)	(26,269)	(39,942)
	<u>947,863</u>	<u>158,192</u>	<u>1,106,055</u>
 Total	 <u>947,863</u>	 <u>158,192</u>	 <u>1,106,055</u>

The notes form part of these abbreviated accounts

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Buses	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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 the profit and loss account in the period to which they relate

The pension costs charged in the financial statements represent the contribution payable by the company during the year

Government grants

The company receives government grants and these are credited to the profit and loss account for the period to which they relate The amount receivable in respect of the year ended 31 March 2008 was £211,975 (2007 £174,350)

Investments

Fixed asset investments are stated at cost less provision for diminution in value

2 STAFF COSTS

	31/3/08	31/3/07
	£	£
Wages and salaries	2,063,165	2,133,922
Social security costs	20,561	36,145
	<u>2,083,726</u>	<u>2,170,067</u>

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2008

2 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	31/3/08	31/3/07
Office and management	5	5
Drivers and fitters	135	139
	<u>140</u>	<u>144</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31/3/08	31/3/07
	£	£
Depreciation - owned assets	472,052	495,561
Profit on disposal of fixed assets	(3,939)	(11,620)
Auditors' remuneration	5,940	6,000
	<u>168,451</u>	<u>289,677</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31/3/08	31/3/07
	£	£
Bank interest	4	-
	<u>4</u>	<u>-</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31/3/08	31/3/07
	£	£
Current tax		
UK corporation tax	60,102	57,056
Deferred tax	(32,876)	28,430
	<u>27,226</u>	<u>85,486</u>

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 31 MARCH 2008**

6 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2007 and 31 March 2008	<u>308,506</u>
AMORTISATION	
At 1 April 2007 and 31 March 2008	<u>308,506</u>
NET BOOK VALUE	
At 31 March 2008	<u>-</u>
At 31 March 2007	<u>-</u>

7 TANGIBLE FIXED ASSETS

	Totals £	Freehold property £	Plant and machinery £
COST OR VALUATION			
At 1 April 2007	8,797,301	2,148,870	377,372
Additions	371,897	-	3,150
Disposals	(96,979)	-	-
At 31 March 2008	<u>9,072,219</u>	<u>2,148,870</u>	<u>380,522</u>
DEPRECIATION			
At 1 April 2007	5,268,854	73,870	286,043
Charge for year	472,052	17,190	23,639
Eliminated on disposal	(90,917)	-	-
At 31 March 2008	<u>5,649,989</u>	<u>91,060</u>	<u>309,682</u>
NET BOOK VALUE			
At 31 March 2008	<u>3,422,230</u>	<u>2,057,810</u>	<u>70,840</u>
At 31 March 2007	<u>3,528,447</u>	<u>2,075,000</u>	<u>91,329</u>

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 31 MARCH 2008**

7 TANGIBLE FIXED ASSETS - continued

	Office equipment £	Motor vehicles £	Buses £
COST OR VALUATION			
At 1 April 2007	68,650	47,998	6,154,411
Additions	1,441	4,291	363,015
Disposals	-	(1,482)	(95,497)
	<hr/>	<hr/>	<hr/>
At 31 March 2008	70,091	50,807	6,421,929
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2007	61,474	39,367	4,808,100
Charge for year	2,161	3,167	425,895
Eliminated on disposal	-	(1,218)	(89,699)
	<hr/>	<hr/>	<hr/>
At 31 March 2008	63,635	41,316	5,144,296
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2008	6,456	9,491	1,277,633
	<hr/>	<hr/>	<hr/>
At 31 March 2007	7,176	8,631	1,346,311
	<hr/>	<hr/>	<hr/>

Cost or valuation at 31 March 2008 is represented by

	Totals £	Freehold property £	Plant and machinery £
Valuation in 2007	771,202	771,202	-
Cost	8,301,017	1,377,668	380,522
	<hr/>	<hr/>	<hr/>
	9,072,219	2,148,870	380,522
	<hr/>	<hr/>	<hr/>
	Office equipment £	Motor vehicles £	Buses £
Cost	70,091	50,807	6,421,929
	<hr/>	<hr/>	<hr/>

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 31 MARCH 2008**

7 TANGIBLE FIXED ASSETS - continued

If Freehold land and buildings had not been revalued they would have been included at the following historical cost

	31/3/08	31/3/07
	£	£
Cost	1,236,510	1,236,510
Aggregate depreciation	76,126	66,234

Freehold land and buildings were valued on an open market basis on 13 July 2007 by Fenn Wright (FRICS)

8 FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 April 2007	4,492
Disposals	(4,000)
At 31 March 2008	492
NET BOOK VALUE	
At 31 March 2008	492
At 31 March 2007	4,492

Market value of investments at 31st March 2008 - £2,680

9 STOCKS

	31/3/08	31/3/07
	£	£
Stocks	43,418	41,298

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/08	31/3/07
	£	£
Trade debtors	393,199	338,071
Other debtors	122,908	45,693
VAT	25,483	43,111
Prepayments and accrued income	89,648	86,378
	631,238	513,253

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2008

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/08	31/3/07
	£	£
Bank loans and overdrafts (see note 12)	39,942	13,673
Trade creditors	228,596	115,766
Tax	60,102	57,056
Social security and other taxes	120,978	183,519
Directors' current accounts	186,940	263,328
Accrued expenses and deferred income	373,539	423,083
	<u>1,010,097</u>	<u>1,056,425</u>

12 LOANS

An analysis of the maturity of loans is given below

	31/3/08	31/3/07
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>39,942</u>	<u>13,673</u>

13 PROVISIONS FOR LIABILITIES

	31/3/08	31/3/07
	£	£
Deferred tax	<u>104,814</u>	<u>137,690</u>
		Deferred tax
		£
Balance at 1 April 2007		137,690
Movement in deferred taxation		<u>(32,876)</u>
Balance at 31 March 2008		<u>104,814</u>

14 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31/3/08	31/3/07
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	31/3/08	31/3/07
			£	£
51,300	Ordinary	£1	<u>51,300</u>	<u>51,300</u>

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 31 MARCH 2008**

15 RESERVES

	Totals £	Profit and loss account £	Revaluation reserve £
At 1 April 2007	3,803,610	2,890,668	912,942
Profit for the year	273,554	273,554	
Revaluation reserve transfers	-	7,298	(7,298)
At 31 March 2008	<u>4,077,164</u>	<u>3,171,520</u>	<u>905,644</u>

16 PENSION COMMITMENTS

The company operates a defined contribution pension scheme in respect of two directors. The scheme and its' assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £26,200 (2007 £16,600).

17 CONTINGENT LIABILITIES

During the year, a vehicle was involved in an accident which has resulted in a personal injury claim being made against the company by the victim. At the date of signing these accounts, the amount of compensation due could not be quantified. On this basis, no financial provision has been made in these accounts.

The maximum exposure to liability of the company has been considered by the directors and they are of the opinion that the company has sufficient working capital to settle the maximum liability that would be payable by the company, with any excess over this amount being settled by insurance.

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31/3/08 £	31/3/07 £
Profit for the financial year	273,554	285,086
Other recognised gains and losses relating to the year (net)	-	771,202
Net addition to shareholders' funds	<u>273,554</u>	<u>1,056,288</u>
Opening shareholders' funds	<u>3,854,910</u>	<u>2,798,622</u>
Closing shareholders' funds	<u><u>4,128,464</u></u>	<u><u>3,854,910</u></u>