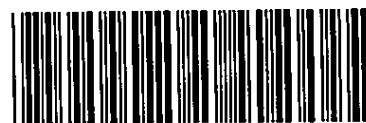


REGISTERED NUMBER: 863658 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010
FOR
HEDINGHAM AND DISTRICT OMNIBUSES LIMITED**

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COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	5
Abbreviated Profit and Loss Account	6
Statement of Total Recognised Gains and Losses	7
Abbreviated Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Abbreviated Accounts	12

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2010**

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: Seago and Stopps
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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2010**

The directors present their report with the accounts of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

Friday 4 June 2010 saw Hedingham and District Omnibuses Limited celebrate it's 50th anniversary of being in business To survive and prosper in this fast moving, capital extensive industry is an achievement that we, as a company, feel exceptionally proud of On Sunday 6 June 2010, we held an anniversary party at our Clacton depot, which was attended by some of our loyal staff and industry dignitaries and I would like to thank all those who attended and for the kind words that were expressed

For the financial year ended 31 March 2010, I decided to change the emphasis on the company's operations From 2016, all buses running on regular service routes must be full DDA low floor vehicles The company has therefore made an investment now of five new Enviro 200's and a new double decker Enviro 400 These six vehicles alone cost £700,00

Hedingham and District Omnibuses Limited now has 30 low floor buses comfortably covering all their commercial services Further investment will continue to be made in vehicles operating in this sector, rather than investing in vehicles for local authority tendered services, where operating margins are minimal and exposure to losses is at it's highest

To assist in the funding of the new buses, four of the company's front line coaches were part exchanged, further emphasising the company's decision to reduce it's coach hire operations With new coaches now costing up to £300,00 and the road network becoming more congested and unreliable, the company made the decision to operate the private hire on a smaller scale, utilising the 15 strong feet throughout East Anglia As we have done for the last 50 years, the company continues to invest in local buses serving the community

The company has already invested in it's own modern MOT facilities and the TGX 150 ticket system A further investment is now being made in an in-house instructor for the driver CPC, which must be in place by September 2013

In September 2009, the one school, one operator contract for Honeywood School, Coggeshall was won As a result, eight modern double decker buses were purchased for £30,000 each All these buses have had CCTV fitted and each bus now brings in revenue of £30,000 a month

The company will continue to invest in a modern fleet of vehicles and the directors will continue to make selective decisions on future contracts, to ensure the best return for the company

DIVIDENDS

The company made a profit for the year, after corporation tax, of £168,695 Once again no dividends will be paid to the shareholders and the money will be re-invested back into the company This has been a constant dividend policy of the company for the past 50 years

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2010**

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 2010 in the issued share capital of the company were as follows

	31/3/10	1/4/09
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 Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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. 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.

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 418 of the Companies Act 2006) 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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2010**

AUDITORS

The auditors, Seago and Stopps, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



Mrs C M MacGregor - Director

10 September 2010

**REPORT OF THE INDEPENDENT AUDITORS TO
HEDINGHAM AND DISTRICT OMNIBUSES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to eighteen, together with the full financial statements of Hedingham and District Omnibuses Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Andy Stopps (Senior Statutory Auditor)
for and on behalf of Seago and Stopps
Chartered Certified Accountants
& Registered Auditors
61 Station Road
Sudbury
Suffolk
CO10 2SP

10 September 2010

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

31/3/09		Notes	31/3/10	
£	£		£	£
4,054,427	TURNOVER	2		3,967,853
(3,373,902)	Cost of sales			(3,434,550)
<u>680,525</u>				<u>533,303</u>
510,858	Administrative expenses			<u>332,166</u>
169,667	OPERATING PROFIT	4		201,137
	29 Income from fixed asset investments		45	
39,684	39,655 Interest receivable and similar income		9,597	9,642
<u>209,351</u>				<u>210,779</u>
8	Interest payable and similar charges	5		<u>7</u>
209,343	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			210,772
7,442	Tax on profit on ordinary activities	6		<u>42,077</u>
<u>201,901</u>	PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u>168,695</u>

CONTINUING OPERATIONS

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

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2010**

31/3/09		31/3/10
£		£
201,901	PROFIT FOR THE FINANCIAL YEAR	168,695
	Revaluations during year	
<hr/>		<hr/>
201,901	TOTAL RECOGNISED GAINS AND LOSSES	168,695
<hr/>	RELATING TO THE YEAR	<hr/>

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

HEDINGHAM AND DISTRICT OMNIBUSES LIMITED (REGISTERED NUMBER: 863658)

ABBREVIATED BALANCE SHEET

31 MARCH 2010

31/3/09				31/3/10
£	£		Notes	£
		FIXED ASSETS		
-		Intangible assets	7	-
3,304,778		Tangible assets	8	3,528,264
492		Investments	9	492
<u>3,305,270</u>				<u>3,528,756</u>
		CURRENT ASSETS		
	45,806	Stocks	10	50,158
	457,438	Debtors	11	538,237
	1,350,125	Cash at bank and in hand		1,189,924
	<u>1,853,369</u>			<u>1,778,319</u>
		CREDITORS		
	776,018	Amounts falling due within one year	12	720,069
<u>1,077,351</u>		NET CURRENT ASSETS		<u>1,058,250</u>
		TOTAL ASSETS LESS CURRENT LIABILITIES		
4,382,621				4,587,006
		PROVISIONS FOR LIABILITIES	13	87,946
<u>52,256</u>		NET ASSETS		<u>4,499,060</u>
<u>4,330,365</u>				
		CAPITAL AND RESERVES		
51,300		Called up share capital	14	51,300
898,346		Revaluation reserve	15	891,048
3,380,719		Profit and loss account	15	3,556,712
<u>4,330,365</u>		SHAREHOLDERS' FUNDS	19	<u>4,499,060</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 10 September 2010 and were signed on its behalf by

R J MacGregor

R J MacGregor - Director

The notes form part of these abbreviated accounts

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010**

31/3/09 £		Notes	31/3/10 £
636,110	Net cash inflow from operating activities	1	484,390
39,676	Returns on investments and servicing of finance	2	9,635
(60,102)	Taxation		(60,000)
(304,109)	Capital expenditure	2	(575,730)
311,575			(141,705)
(67,505)	Financing	2	(18,496)
<u>244,070</u>	(Decrease)/Increase in cash in the period		<u>(160,201)</u>
<hr/>			
	Reconciliation of net cash flow to movement in net funds	3	
<u>244,070</u>	(Decrease)/Increase in cash in the period		<u>(160,201)</u>
<u>244,070</u>	Change in net funds resulting from cash flows		<u>(160,201)</u>
244,070	Movement in net funds in the period		(160,201)
1,106,055	Net funds at 1 April		1,350,125
<u>1,350,125</u>	Net funds at 31 March		<u>1,189,924</u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010

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

	31/3/10	31/3/09
	£	£
Operating profit	201,137	169,667
Depreciation charges	518,852	438,618
Profit on disposal of fixed assets	(166,608)	(17,057)
Increase in stocks	(4,352)	(2,388)
(Increase)/Decrease in debtors	(80,799)	173,800
Increase/(Decrease) in creditors	16,160	(126,530)
Net cash inflow from operating activities	484,390	636,110

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

	31/3/10	31/3/09
	£	£
Returns on investments and servicing of finance		
Interest received	9,597	39,655
Interest paid	(7)	(8)
Dividends received	45	29
Net cash inflow for returns on investments and servicing of finance	9,635	39,676
Capital expenditure		
Purchase of tangible fixed assets	(793,731)	(329,194)
Sale of tangible fixed assets	218,001	25,085
Net cash outflow for capital expenditure	(575,730)	(304,109)
Financing		
Amount introduced by directors	100,939	119,435
Amount withdrawn by directors	(119,435)	(186,940)
Net cash outflow from financing	(18,496)	(67,505)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 4 09 £	Cash flow £	At 31 3 10 £
Net cash			
Cash at bank and in hand	1,350,125	(160,201)	1,189,924
	<u>1,350,125</u>	<u>(160,201)</u>	<u>1,189,924</u>
Total	<u>1,350,125</u>	<u>(160,201)</u>	<u>1,189,924</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

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 2010 was £198,933 (2009 £209,066)

Investments

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

2 TURNOVER

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2010

3 STAFF COSTS

	31/3/10	31/3/09
	£	£
Wages and salaries	2,052,237	2,051,008
Social security costs	19,438	23,439
	<u>2,071,675</u>	<u>2,074,447</u>

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

	31/3/10	31/3/09
Office and management	3	3
Drivers and fitters	103	113
	<u>106</u>	<u>116</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31/3/10	31/3/09
	£	£
Depreciation - owned assets	518,852	438,618
Profit on disposal of fixed assets	(166,608)	(17,057)
Auditors' remuneration	6,650	6,000
	<u>160,000</u>	<u>191,248</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31/3/10	31/3/09
	£	£
Bank interest	7	8
	<u>7</u>	<u>8</u>

6 TAXATION

Analysis of the tax charge

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

	31/3/10	31/3/09
	£	£
Current tax		
UK corporation tax	6,387	60,000
Deferred tax	35,690	(52,558)
Tax on profit on ordinary activities	<u>42,077</u>	<u>7,442</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2010

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2009 and 31 March 2010	<u>308,506</u>
AMORTISATION	
At 1 April 2009 and 31 March 2010	<u>308,506</u>
NET BOOK VALUE	
At 31 March 2010	<u>-</u>
At 31 March 2009	<u>-</u>

8 TANGIBLE FIXED ASSETS

	Totals £	Freehold property £	Plant and machinery £
COST OR VALUATION			
At 1 April 2009	9,270,730	2,148,870	421,905
Additions	793,731	-	13,949
Disposals	(725,010)	-	-
At 31 March 2010	<u>9,339,451</u>	<u>2,148,870</u>	<u>435,854</u>
DEPRECIATION			
At 1 April 2009	5,965,952	108,250	315,758
Charge for year	518,852	17,190	30,035
Eliminated on disposal	(673,617)	-	-
At 31 March 2010	<u>5,811,187</u>	<u>125,440</u>	<u>345,793</u>
NET BOOK VALUE			
At 31 March 2010	<u>3,528,264</u>	<u>2,023,430</u>	<u>90,061</u>
At 31 March 2009	<u>3,304,778</u>	<u>2,040,620</u>	<u>106,147</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2010

8 TANGIBLE FIXED ASSETS - continued

	Office equipment £	Motor vehicles £	Buses £
COST OR VALUATION			
At 1 April 2009	72,631	49,807	6,577,517
Additions	3,473	6,500	769,809
Disposals	-	(1,700)	(723,310)
At 31 March 2010	76,104	54,607	6,624,016
DEPRECIATION			
At 1 April 2009	65,892	42,716	5,433,336
Charge for year	2,561	3,366	465,700
Eliminated on disposal	-	(1,573)	(672,044)
At 31 March 2010	68,453	44,509	5,226,992
NET BOOK VALUE			
At 31 March 2010	7,651	10,098	1,397,024
At 31 March 2009	6,739	7,091	1,144,181

Cost or valuation at 31 March 2010 is represented by

	Totals £	Freehold property £	Plant and machinery £
Valuation in 2007	912,360	912,360	-
Cost	8,427,091	1,236,510	435,854
	9,339,451	2,148,870	435,854
	Office equipment £	Motor vehicles £	Buses £
Cost	76,104	54,607	6,624,016

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2010**

8 TANGIBLE FIXED ASSETS - continued

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

	31/3/10 £	31/3/09 £
Cost	1,236,510	1,236,510
Aggregate depreciation	95,910	86,018

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

9 FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 April 2009 and 31 March 2010	492
NET BOOK VALUE	
At 31 March 2010	492
At 31 March 2009	492

Market value of investments at 31st March 2010 - £1,332

10 STOCKS

	31/3/10 £	31/3/09 £
Stocks	50,158	45,806

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/10 £	31/3/09 £
Trade debtors	403,245	315,396
Other debtors	47,360	47,144
VAT	23,689	20,268
Prepayments and accrued income	63,943	74,630
	538,237	457,438

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2010**

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/10	31/3/09
	£	£
Trade creditors	175,854	126,178
Tax	6,387	60,000
Social security and other taxes	119,658	135,025
Other creditors	47	-
Directors' current accounts	100,939	119,435
Accrued expenses and deferred income	317,184	335,380
	<u>720,069</u>	<u>776,018</u>

13 PROVISIONS FOR LIABILITIES

	31/3/10	31/3/09
	£	£
Deferred tax	<u>87,946</u>	<u>52,256</u>
		Deferred tax
		£
Balance at 1 April 2009		52,256
Movement in deferred taxation		35,690
Balance at 31 March 2010		<u>87,946</u>

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31/3/10	31/3/09
Number	Class	Nominal value	£	£
51,300	Ordinary	£1	<u>51,300</u>	<u>51,300</u>

15 RESERVES

	Totals	Profit and loss account	Revaluation reserve
	£	£	£
At 1 April 2009	4,279,065	3,380,719	898,346
Profit for the year	168,695	168,695	
Revaluation reserve transfers	-	7,298	(7,298)
At 31 March 2010	<u>4,447,760</u>	<u>3,556,712</u>	<u>891,048</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2010**

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 (2009: £26,200).

17 CONTINGENT LIABILITIES

At the balance sheet date there are three claims being made against the company for personal injury following bus accidents that took place during the year. 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 the 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 RELATED PARTY DISCLOSURES

The company is ultimately controlled by R J Macgregor, director, as he holds 90% of the issued share capital of the company.

During the year R J Macgregor, director, sold his personal motor vehicle to the company for £6,500. This represents the market value of the vehicle at that time.

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31/3/10	31/3/09
	£	£
Profit for the financial year	168,695	201,901
Net addition to shareholders' funds	168,695	201,901
Opening shareholders' funds	4,330,365	4,128,464
Closing shareholders' funds	4,499,060	4,330,365