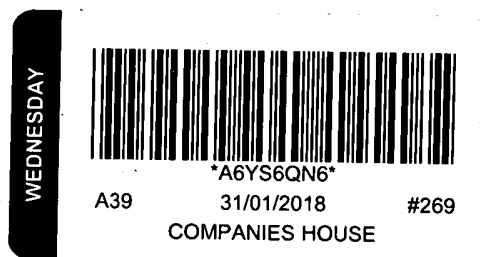


REGISTERED NUMBER: 01360645 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
FOR
MIKE DE COURCEY TRAVEL LIMITED**



Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

MIKE DE COURCEY TRAVEL LIMITED

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for the year ended 30 April 2017**

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MIKE DE COURCEY TRAVEL LIMITED

COMPANY INFORMATION
for the year ended 30 April 2017

DIRECTORS:

M J de Courcey
A M de Courcey
Mrs M B de Courcey

SECRETARY:

A M de Courcey

REGISTERED OFFICE:

Rowley Drive
Stonebridge Highway
Coventry
West Midlands
CV3 4FG

REGISTERED NUMBER:

01360645 (England and Wales)

AUDITORS:

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

MIKE DE COURCEY TRAVEL LIMITED

STRATEGIC REPORT for the year ended 30 April 2017

We are pleased to report a strong set of results with record revenues and profitability. The business achieved revenues of £16,851,970 (2016: £16,612,745) and operating profit of £1,268,484 (2016: £1,031,098) equating to an operating margin of 8%. Profit before tax increased by 42% to £1,210,883 (2016: £853,592) demonstrating the overall resilience of the Company within a challenging business environment.

The past year was one of momentous change and recognition. Construction commenced on our new depot and headquarters in Coventry. The facilities, due to open in summer 2018, will provide the appropriate infrastructure to sustain our growth and enable adoption of leaner engineering processes to further reduce our cost base.

The Company was awarded a Queen's Award for Enterprise at Buckingham Palace in July 2017. It is a great honour to be recognised with this, a most prestigious award in British business. We are the first bus and coach Company in the 51-year history of the Queen's Awards to be a recipient. The Company was also listed as one of the 'Top 50 Fastest Growing Businesses in Warwickshire' by accountancy firm BDO in 2017. This follows the Company's previous recognition as Bus Company of the Year, Coach Express Operator of the Year and as one of top '1,000 Companies to Inspire Britain' by the London Stock Exchange and British Growth Fund.

FINANCIAL REVIEW:

FINANCIAL KPIs:

		2017	2016	2015	2014	2013	2012	2011	2010
		£m	£m	£m	£m	£m	£m	£m	£m
Revenue		16.9	16.6	16.1	15.5	10.9	9.5	6.5	6.1
Gross Profit		3.0	2.8	2.3	3.2	2.1	2.1	1.8	1.4
Operating Profit		1.3	1.0	1.1	1.0	0.5	0.5	0.5	0.2
Profit Before Tax		1.2	0.9	1.0	0.9	0.4	0.5	0.4	0.1
Net Assets		5.4	4.5	3.8	3.1	2.5	2.2	1.8	1.5
Ratio Analysis									
Free Cash Flow	(£ m)	2.7	0.9	1.8	1.3	0.5	0.7	0.9	0.4
Operating Margin	(%)	8	6	7	6	5	5	8	3
ROCE	(%)	18	14	17	14	7	17	18	6

The financial KPIs above demonstrate the transformation of the Company in recent years. Over the period 2010 - 2017, we have been the fastest growing bus and coach operator of our size in the UK, significantly outperforming market trend growth and industry peer group comparisons.

Revenue - The Company has delivered growth in revenue of 177%, from £6,092,956 (2010) to £16,851,970 (2017). The growth has been entirely organic, achieved through contract wins and increased patronage rather than acquisition.

Profitability - A disciplined approach to cost management and a stable operating structure has enabled strong conversion of revenue growth to profitability. Profit before tax increased by a remarkable 1,281% over the period from £87,682 (2010) to £1,210,883 (2017).

MIKE DE COURCEY TRAVEL LIMITED

STRATEGIC REPORT for the year ended 30 April 2017

Operating Margin - The reported operating margin of 8% is sustainable and comparable to industry peers. We expect our operating margin to improve further, when the new depot is fully operational, as a result of the efficiencies that this modern facility will deliver.

Free Cash Flow (FCF) - a measure of liquidity that highlights how efficient a business is at generating cash, after providing for capital expenditure.

The Company achieved a record level of free cash flow of £2,716,332 in 2017. FCF generation increased 655% between 2010 and 2017.

Return on Capital Employed (ROCE) - a profitability measure of how efficiently a company generates profits from its asset base.

Our ROCE of 18%, which in 2017 excludes the impact of the newly agreed property lease of £8,250,000 until 2167 in respect of the Coventry site, demonstrates a high level of efficient capital allocation and again, compares favourably with industry peers

Net Assets: Consistent revenue and profit growth has delivered an increase in net assets to a record figure of £5,366,750.

Overall, the Company's financial position is the strongest in its history. Disciplined cost control and prudent financial management have resulted in sustainable and improving operating margins; high returns on capital employed and excellent conversion of revenues into free cash flow, profit and net assets.

BUSINESS REVIEW:

Each of the Company's five different business units performed well meeting or exceeding operational and financial targets. Based on our performance a number of important contracts were renewed including those with National Express, the NEC and Warwickshire County Council.

CONTRACTUAL SERVICES

NATIONAL EXPRESS (NX):

We operate 25 National Express diagrams to key locations including London, Manchester, Heathrow, Gatwick and Stansted airports from a dedicated NX only depot in central Birmingham.

The operation has maintained its excellent service delivery standards throughout the year. The depot has retained 'Gold' status and in the latest Operator Evaluation Report achieved a score of 98.1%, which is the fourth highest in the NX UK Coach network out of thirty-eight operators.

Furthermore, the operation retained 'Gold' status in the latest Compliance and Engineering audits with increased scores.

Our NX diagrams were awarded in two separate contract agreements and during the year, we secured the renewal of the first 12 diagrams, for a further five-year contract period until 2022. Accordingly, we have upgraded our fleet with the addition of 13 Caetano Levante Scania Euro 6 Tri-Axle coaches in April 2017. The remaining Euro 5 Levante coaches will be renewed during 2018 ensuring that all of our NX fleet is Euro 6 compliant.

MIKE DE COURCEY TRAVEL LIMITED

STRATEGIC REPORT for the year ended 30 April 2017

NATIONAL EXHIBITION CENTRE (NEC):

We have operated all of the shuttle bus transport services at the NEC, from car parks to exhibition halls, since 2012. During the financial year, our contract was renewed until 2023 with the potential for a further extension until 2027.

The sale of the NEC by Birmingham City Council to Lloyds Development Capital has, as predicted, resulted in a significant increase in the number and duration of events and consequently, an increase in the revenues of our NEC operation.

JAGUAR LAND ROVER (JLR):

Jaguar Land Rover is one of the largest private sector employers in Coventry, Warwickshire and the West Midlands.

We operate an extensive network of Park & Ride services for JLR, which we understand to be the largest dedicated workplace Park and Ride network currently operating in the UK.

Working in partnership with JLR, since 2013, we have designed and developed the core network linking their Global Headquarters at Whitley, Research & Development Centre at Gaydon and Advanced Technology Centre at Warwick University with a number of Park and Ride sites across Coventry, Birmingham and associated local transport hubs.

During the year we secured an additional short-term contract to operate a further 10 vehicles from Coventry and Birmingham to JLR's manufacturing facility at Castle Bromwich following the closure of the plant's car parking facilities due to construction work.

BUS SERVICES:

The Company operates both commercial and tendered bus services, and we are pleased to report steady progress against a difficult backdrop of continued austerity cuts.

Where possible, we have integrated tendered work into our commercial network to increase viability. A good example of this strategy is our 585 service, from Coventry to Rugby, which serves key destinations including University Hospital Coventry & Warwickshire and Rugby's St. Cross Hospital. During the year, the tendered proportion of this service was renewed with Warwickshire County Council until June 2024.

Opportunity was taken to reorganise and further standardise our bus fleet. We have been very disappointed with the performance of a well-known British manufacturer's vehicles. Based on poor after sales service, poor vehicle reliability and relatively high maintenance cost, when benchmarked against our fleet average, we took the decision to dispose of the manufacturer's vehicles, accepting a moderate loss on disposal. The vehicles were replaced with new city buses meeting Euro 6 emission standards. Overall, 31% of our fleet meet Euro 6 emission standards.

We recognise that the regional bus industry faces a number of challenges including air-quality concerns, reduced central and local government funding, new competition with Uber-style services and wider technological change. The Royal College of Physicians, Paediatrics and Child Health estimate that there are up to 40,000 premature deaths linked to air pollution in the UK each year.

MIKE DE COURCEY TRAVEL LIMITED

STRATEGIC REPORT for the year ended 30 April 2017

However, there are also clear opportunities for agile and well-managed companies. Buses are an obvious and relatively inexpensive solution to the air-quality pollution crisis. We have addressed the air-quality issues through engagement with key stakeholders, investment in new vehicles and retrofitting existing fleet with the latest technology. The Clean Vehicle Technology Fund awarded the Company £404,250 to invest in SCRT (Selective Catalytic Reduction Technology) systems and Micro-Hybrid fan technology to reduce Nitrogen Oxide (NOx) emissions. As the first operator in the UK to invest in fast-charging electric buses in 2012 we have significant operational experience of electric vehicles. More recently, we were one of the first operators in Northern Europe to trial Irlizar's i4 hybrid coach.

The ease of technology, combined with the expense of owning a car (insurance, maintenance and uncertainty over residual values impacting purchases and lease options) has increased the attractiveness of mobility as a service (MaaS). These factors have enabled Uber to capture MaaS demand but there is also no reason why high frequency, high-quality bus travel should not be part of the MaaS solution. The Buses Bill (2017) provides a framework by which forward-thinking, and entrepreneurial bus operators and local authorities can prosper.

As a business we must ensure that we are well-placed to take advantage of new and emerging opportunities. While our experience, innovative mindset, established position and new depot are all significant strengths, we acknowledge a weakness in consumer marketing. Going forward, we need to adopt a more targeted, marketing-led approach to attract new users and further encourage modal shift.

PRIVATE HIRE:

The Company made a strategic decision to reduce its presence in the local private hire market, as the returns available did not justify investment in new coaches. The local private market is price driven and serviced by a large number of small owner-operator businesses that often accept very low prices to win work. We are always prudent and work to a target margin, and do not consider it viable to allocate additional capital to private hire to maintain our position. Furthermore, the variable nature of private hire can be disruptive to our scheduled operations.

The Company will maintain a presence in servicing the Event Management sector where additional returns can be generated through the planning and coordination of the transport, in addition to the provision.

The decision to reduce and eventually exit the private hire market will have a short-term impact on revenue and profitability which we expect to be more than offset by gains in vehicle and driver availability for our scheduled and contractual commitments.

NON-FINANCIAL KPIs:

The company uses a number of KPIs to appraise our financial and operational performance:

Key Performance Indicator	2017	2016
Fleet size	148	144
Vehicle test pass rate	98%	98%
OCRS (Operator Compliance Risk Score) Band	GREEN	GREEN
No. of Warnings or Prohibitions Received	0	0
NX Evaluation Table Rating	GOLD	GOLD
Fleet conforming to Euro 4 or above	100%	100%
Fleet conforming to Euro 5 or above	87%	81%
Fleet conforming to Euro 6	31%	22%
Fleet Fitted with CCTV	100%	100%
Fleet Fitted with Telematics	100%	100%

MIKE DE COURCEY TRAVEL LIMITED

STRATEGIC REPORT for the year ended 30 April 2017

SELF-INSURANCE & RISK MANAGEMENT:

The Company made a decision to move from a conventional policy to self-insurance in 2016. The decision to self-insure was based on our strong safety culture and investment in state-of-the-art safety systems including Lytx DriveCam and new vehicles with emergency braking technology.

Under the terms of our self-insurance arrangement, the Company carries the risk for any road traffic collisions in which we are liable up to a maximum value of £100,000 for any one claim. All blameworthy road traffic collisions, where liability is greater than £100,000, or where the claims value, in any one-year, exceeds the £550,000 in aggregate are insured with Berkshire Hathaway.

Our risk management policies have enabled the Company to achieve considerable insurance and accident damage savings during the past year. Following an excellent insurance performance in 2016, we were able to secure a further reduction in our catastrophe premium in 2017 despite the very difficult insurance market. It should be noted that a reduction in insurance premium costs is impressive when taken into consideration the Ogden Rate cut (the Ministry of Justice's decision to cut the discount rate for lump sum compensation for life-changing injuries from 2.5% to -0.75%), increases in IPT (Insurance Premium Tax), reinsurance costs and claims inflation. The underwriter, Equity Red Star, publicly stated that commercial insurance premiums needed to increase by 29% due to these factors and this serves to further highlight how our risk mitigation strategies have enabled us to outperform market premiums and costs.

Through a combination of selective recruitment, continuous driver mentoring, performance schemes and intensive use of telematics data, the Company has also significantly reduced insurance risk, both in terms of accident cost per vehicle and frequency.

Our accident cost per vehicle is currently lower than the equivalent cost in 2005 despite increases in vehicle repairs, claims inflation of 10% compounded year-on-year and the fact that we now operate a much larger fleet. One aspect, which has facilitated this achievement, is our strict reporting procedures. We require all claims to be reported on the same day, often within the first hour of occurrence, allowing us to mitigate the value of any claim through the provision of courtesy cars, own repair networks and managing third party expectations in relation to any personal injuries. We use an outsourced specialist (Davies Group) who are also incentivised with claims cost KPIs.

The incidents per vehicle have reduced through our careful and detailed analysis of driver performance and specific risk management.

All drivers receive professional mentoring by our Driver Training Officers. In mentoring sessions, drivers are able to review and understand video footage of their specific driving performance, factors contributing to a 'risk event' and are provided with action plans and support to enhance their driving style.

To evidence the above, the average industry accident costs for operators of a similar size are approximately of £3,000 per vehicle, per year with an accident frequency of approximately 1.5 per vehicle, per year. We are operating at less than £1,900 per vehicle, per year and with an accident frequency of 0.88 per vehicle, per year.

CYBER SECURITY & GDPR:

The Company takes all potential risks seriously and has implemented new IT security procedures to protect against cyber attacks and prepare for the introduction of General Data Protection Regulation (GDPR) on May 25, 2018.

New security procedures include the implementation of a new IT security policy, software and hardware updates and enforced password security.

MIKE DE COURCEY TRAVEL LIMITED

STRATEGIC REPORT for the year ended 30 April 2017

In preparation for GDPR, the Company has appointed a data champion and completed a privacy impact assessment. Suppliers have also been requested to detail the data they hold on the Company, customers of the Company and current and former employees. The data champion is responsible for maintaining the data breach register.

NEW DEPOT:

Construction commenced on the Company's new depot and headquarters in Coventry. The decision to build our new facilities on the existing site as of our current depot is based on the depot's excellent location, a modern industrial estate alongside the A45 dual carriageway. The location of the depot allows the Company to operate 24 hours a day and minimises inefficient 'dead' mileage, with quick and easy access to key locations in close proximity including JLR Whitley, Coventry City Centre and Bus Station, the RICOH Arena and the University of Warwick. The depot is also conveniently located next door to JLR's main Coventry Park & Ride location.

We accept and continually work to minimise the challenge of constructing a new depot on the same site as the current operating depot. The Company will incur additional costs in the next financial year for the provision of additional temporary parking. However, the short-term costs will be outweighed by significant efficiency gains once the new depot is operational. The Company's growth, vehicle availability and overall efficiency have been constrained by the physical limitations of the current facilities with a number of outstation buildings and five permanent engineering bays.

We recognise that the industry is experiencing unprecedented technological change and the new depot has been designed to futureproof our operation.

Through expansion to eight engineering bays, consolidation of all Company functions in one building and use of the latest available technologies including charging infrastructure for electric vehicles, wireless vehicle lifts, LED lighting, full deployment of biomass heating, automatic number-plate recognition and other technologies, the depot should deliver the highest possible levels of engineering, operational, safety and security performance.

FUEL PROCUREMENT:

We are acutely aware of, and concerned by, the volatility of the fuel price. Accordingly, the Company entered into a fixed-price hedging agreement. Based on the current fuel price, the hedging agreement has proved to be favourable to the alternative of spot purchases.

PENSIONS:

Unlike many of our larger publicly listed and municipal peers, we do not have any defined benefit pension schemes or associated ongoing liabilities. Through our external HR partner we participate in a pension auto-enrolment scheme.

COMMUNITY INVOLVEMENT:

We contribute to the wider community through our support for local charities, mentoring start-up businesses and participation in industry associations.

The Company has long-standing relationships with Zoe's Place Baby Hospice and the Warwickshire and Northamptonshire Air Ambulance and operates two vehicles in the charities' respective branding.

Developing young entrepreneurs is a particular passion of mine and I mentor two local start-ups through the Prince's Trust and Entrepreneurial Spark charities. I am also a board member of Coventry University's Business Advisory Group.

MIKE DE COURCEY TRAVEL LIMITED

STRATEGIC REPORT for the year ended 30 April 2017

We contribute to the transport community through my Chairmanship of industry benchmarking group, Busmark, and as the newly elected Chairman of the Confederation of Passenger Transport in the West Midlands.

PEOPLE:

Our main assets are our people and culture. Winning the Queen's Award is a fitting testament to the tireless efforts of all current and former colleagues to excellent service delivery.

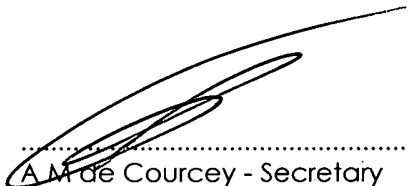
We believe in providing good working conditions, fair pay, employee recognition, and investment in development. The new depot is a huge opportunity to enhance working conditions. Our colleagues have been actively involved in the design process, such as participating in votes for an on-site gym and other leisure facilities. We are proud of our record of developing people and internal promotions from driver to controller and manager, and engineer to supervisor and manager.

We have an established apprenticeship scheme and have also developed a graduate scheme. We recently recruited a graduate from the University of Hertfordshire with a first-class degree in accountancy to join our finance team.

CONCLUDING REMARKS:

Looking forward to 2018, the Company is in a healthy position as an established player in our local markets, with important contract renewals secured, effective risk management in place, a strong financial profile with a robust balance sheet and tightly managed cost base. The new depot will provide the infrastructure on which to maintain and develop our excellent operational delivery and take advantage of new opportunities.

ON BEHALF OF THE BOARD:



.....
A M de Courcey - Secretary

Date: 30 January 2018

MIKE DE COURCEY TRAVEL LIMITED

REPORT OF THE DIRECTORS for the year ended 30 April 2017

The directors present their report with the financial statements of the company for the year ended 30 April 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of bus and coach services.

DIVIDENDS

Interim dividends were paid in the year totalling £5,000.

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2017 will be £5,000.

DIRECTORS

The directors during the year under review were:

M J de Courcey
A M de Courcey
Mrs M B de Courcey

The beneficial interests of the directors holding office on 30 April 2017 in the issued share capital of the company were as follows:

Ordinary £1 shares	30.4.17	1.5.16
M J de Courcey	51	51
A M de Courcey	49	49
Mrs M B de Courcey	-	-

EMPLOYEES

Diversity and Accessibility:

The company welcomes diversity and accessibility in the workforce as it helps the company best represent the local communities which it serves.

Company employees represent many different nationalities and religions. A prayer room is provided to aid employees' religious observance.

The company also employs and mentors people with registered disabilities and learning difficulties. The company recognises the importance of environmental adaptations to ensure these members of the workforce are able to fully partake in all aspects.

DISCLOSURE IN THE STRATEGIC REPORT

Information on the company's review of the business, principal risks and uncertainties and key performance indicators is not shown in the directors' report as it is shown in the strategic report.

MIKE DE COURCEY TRAVEL LIMITED

**REPORT OF THE DIRECTORS
for the year ended 30 April 2017**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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.

ON BEHALF OF THE BOARD:



.....
A M de Courcy - Secretary

Date: 30 January 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MIKE DE COURCEY TRAVEL LIMITED

We have audited the financial statements of Mike de Courcey Travel Limited for the year ended 30 April 2017 on pages twelve to twenty nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page nine, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its profit for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MIKE DE COURCEY TRAVEL LIMITED**

Matters on which we are required to report by exception

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



Philip Ewing BSc FCA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheeler Road
Coventry
CV3 4LB

Date: 30 January 2018

MIKE DE COURCEY TRAVEL LIMITED

INCOME STATEMENT
for the year ended 30 April 2017

	Notes	2017 £	2016 £
TURNOVER	3	16,851,970	16,612,745
Cost of sales		<u>13,892,325</u>	<u>13,828,864</u>
GROSS PROFIT		2,959,645	2,783,881
Administrative expenses		<u>1,718,806</u>	<u>2,090,356</u>
		1,240,839	693,525
Other operating income	4	<u>27,645</u>	<u>337,573</u>
OPERATING PROFIT	6	1,268,484	1,031,098
Interest receivable and similar income		<u>3,030</u>	<u>5,606</u>
		1,271,514	1,036,704
Interest payable and similar expenses	7	<u>60,631</u>	<u>183,112</u>
PROFIT BEFORE TAXATION		1,210,883	853,592
Tax on profit	8	<u>293,738</u>	<u>192,381</u>
PROFIT FOR THE FINANCIAL YEAR		<u>917,145</u>	<u>661,211</u>

The notes form part of these financial statements

MIKE DE COURCEY TRAVEL LIMITED

**OTHER COMPREHENSIVE INCOME
for the year ended 30 April 2017**

	Notes	2017 £	2016 £
PROFIT FOR THE YEAR		917,145	661,211
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>917,145</u>	<u>661,211</u>


The notes form part of these financial statements

MIKE DE COURCEY TRAVEL LIMITED

**BALANCE SHEET
30 April 2017**

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		15,186,508		8,326,978
CURRENT ASSETS					
Stocks	11	114,611		102,089	
Debtors	12	2,412,698		2,307,618	
Cash at bank and in hand		<u>1,662,515</u>		<u>687,274</u>	
		4,189,824		3,096,981	
CREDITORS					
Amounts falling due within one year	13	<u>4,038,526</u>		<u>4,079,474</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>151,298</u>		<u>(982,493)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,337,806		7,344,485
CREDITORS					
Amounts falling due after more than one year	14		(9,393,507)		(2,326,465)
PROVISIONS FOR LIABILITIES	17		<u>(577,549)</u>		<u>(563,415)</u>
NET ASSETS			<u><u>5,366,750</u></u>		<u><u>4,454,605</u></u>
CAPITAL AND RESERVES					
Called up share capital	18		100		100
Revaluation reserve	19		142,660		142,660
Retained earnings	19		<u>5,223,990</u>		<u>4,311,845</u>
SHAREHOLDERS' FUNDS			<u><u>5,366,750</u></u>		<u><u>4,454,605</u></u>

The financial statements were approved by the Board of Directors on 30 January 2018 and were signed on its behalf by:


.....
A M de Courcey - Director

MIKE DE COURCEY TRAVEL LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 April 2017

	Called up share Total capital £	Retained earnings £	Revaluation reserve £	equity £
Balance at 1 May 2015	100	3,706,434	142,660	3,849,194
Changes in equity				
Dividends	-	(55,800)	-	(55,800)
Total comprehensive income	-	<u>661,211</u>	-	<u>661,211</u>
Balance at 30 April 2016	<u>100</u>	<u>4,311,845</u>	<u>142,660</u>	<u>4,454,605</u>
Changes in equity				
Dividends	-	(5,000)	-	(5,000)
Total comprehensive income	-	<u>917,145</u>	-	<u>917,145</u>
Balance at 30 April 2017	<u>100</u>	<u>5,223,990</u>	<u>142,660</u>	<u>5,366,750</u>

The notes form part of these financial statements

MIKE DE COURCEY TRAVEL LIMITED

CASH FLOW STATEMENT
for the year ended 30 April 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	2,178,973	1,669,922
Interest element of hire purchase payments paid		(60,631)	(183,112)
Tax paid		-	(192,908)
Net cash from operating activities		<u>2,118,342</u>	<u>1,293,902</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(463,772)	(369,665)
Sale of tangible fixed assets		1,058,732	6,033
Interest received		<u>3,030</u>	<u>5,606</u>
Net cash from investing activities		<u>597,990</u>	<u>(358,026)</u>
Cash flows from financing activities			
Capital repayments in year		(1,736,091)	(1,050,372)
Amount withdrawn by directors		-	(4,001)
Equity dividends paid		<u>(5,000)</u>	<u>(55,800)</u>
Net cash from financing activities		<u>(1,741,091)</u>	<u>(1,110,173)</u>
Increase/(decrease) in cash and cash equivalents		<u>975,241</u>	<u>(174,297)</u>
Cash and cash equivalents at beginning of year	2	<u>687,274</u>	<u>861,571</u>
Cash and cash equivalents at end of year	2	<u><u>1,662,515</u></u>	<u><u>687,274</u></u>

The notes form part of these financial statements

MIKE DE COURCEY TRAVEL LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 April 2017**

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

	2017	2016
	£	£
Profit before taxation	1,210,883	853,592
Depreciation charges	629,714	654,009
Loss/(profit) on disposal of fixed assets	165,796	(1,723)
Finance costs	60,631	183,112
Finance income	<u>(3,030)</u>	<u>(5,606)</u>
	2,063,994	1,683,384
Increase in stocks	(12,522)	(32,480)
(Increase)/decrease in trade and other debtors	(105,080)	237,561
Increase/(decrease) in trade and other creditors	<u>232,581</u>	<u>(218,543)</u>
Cash generated from operations	<u>2,178,973</u>	<u>1,669,922</u>

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:

Year ended 30 April 2017

	30.4.17	1.5.16
	£	£
Cash and cash equivalents	<u>1,662,515</u>	<u>687,274</u>

Year ended 30 April 2016

	30.4.16	1.5.15
	£	£
Cash and cash equivalents	<u>687,274</u>	<u>861,571</u>

Within cash and cash equivalents at 30 April 2017 is £75,000 in an ESCROW account which, though it belongs to the company, is only accessible by a third party insurer to cover any claims that may arise up to a given amount.

MIKE DE COURCEY TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2017

1. STATUTORY INFORMATION

Mike de Courcey Travel Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The principal accounting policies adopted in the preparation of the financial statements are set out below and are unchanged from the previous year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT. The policies adopted for the recognition of turnover are as follows:

Rendering of services

Turnover from the rendering of services comprises income from road passenger transport and related activities in the UK. Revenue is recognised in the following ways:-

Contract agreements - revenue is recognised by reference to the stage of completion of the customer's travel or services provided under the contractual arrangements as a proportion of total services to be provided.

Subsidies, ticket sales and cash income - revenue is recognised as services are provided.

Season ticket or travel card income is deferred within liabilities and released to the Income Statement over the life of the relevant season ticket or travelcard.

Tangible fixed assets

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

Freehold property	- Straight line over 10 years
Short leasehold	- over the shorter of the useful economic life or the lease term
Long leasehold	- over the shorter of the useful economic life or the lease term
Furniture and equipment	- 15 % on reducing balance
Motor vehicles - passenger transport vehicles	- Straight line over 17 years net of residual value
Motor vehicles - non-passenger transport vehicles	- Straight line over 5 years

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

MIKE DE COURCEY TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 April 2017

2. ACCOUNTING POLICIES - continued

Included within the company's motor vehicle register are a number of vintage buses that are deemed by the directors to make a wider cultural contribution as defined in Financial Reporting Standard number 102.

Vintage buses are recorded on acquisition at initial cost and annual valuations are made on an insurance basis, with gains and losses being recognised in Other Comprehensive Income.

It is the company's policy to maintain its vintage buses in full working order and maintenance costs are charged to the profit and loss account when incurred. The buses are deemed to have indeterminate lives and the directors do not therefore consider it appropriate to charge depreciation.

As these vehicles are not depreciated, the carrying values are subject to an annual impairment review to ensure there is no significant variance between the carrying value of the vehicles and their residual value.

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 year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

MIKE DE COURCEY TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued for the year ended 30 April 2017

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, net of residual value.

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.

Pension costs and other post-retirement benefits

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

Government grants

Government grants are recognised in the Income Statement on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants relating to tangible fixed assets are included in liabilities as deferred income and are credited to the Income Statement in line with the depreciation charged on the assets concerned.

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

3. TURNOVER

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

All turnover is derived from the rendering of services in the UK.

4. OTHER OPERATING INCOME

Included within other operating income is £Nil (2016: £319,150) in respect of government revenue grants received and released to the income statement.

A further £18,423 (2016: £18,423) was released to the income statement in respect of deferred government capital grants.

MIKE DE COURCEY TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017

5. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	31,490	33,795
Social security costs	2,053	755
Other pension costs	120,000	380,000
	<u>153,543</u>	<u>414,550</u>

The average monthly number of team members during the year was as follows:

	2017	2016
Management	6	7
Administration	15	15
Drivers and maintenance staff	<u>254</u>	<u>248</u>
	<u>275</u>	<u>270</u>

In November 2013, the majority of staff employment contracts were transferred to an independent service provider.

The costs incurred by the company in respect of the services provided amounted to £6,904,926 (2016: £6,375,752).

	2017	2016
	£	£
Directors' remuneration	43,305	24,840
Directors' pension contributions to money purchase schemes	<u>120,000</u>	<u>380,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

	<u>3</u>	<u>3</u>
Money purchase schemes		

6. OPERATING PROFIT

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

	2017	2016
	£	£
Leasing of plant and machinery	48,750	26,107
Leasing of vehicles	754,945	737,915
Depreciation - owned assets	248,799	233,771
Depreciation - assets on hire purchase contracts	380,915	420,238
Loss/(profit) on disposal of fixed assets	165,796	(1,723)
Auditors' remuneration	10,250	10,000
Operating leases - rent of land and buildings	<u>107,195</u>	<u>111,814</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Hire purchase and finance lease charges	<u>60,631</u>	<u>183,112</u>
	<u>60,631</u>	<u>183,112</u>

MIKE DE COURCEY TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017**

8. TAXATION

Analysis of the tax charge

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

	2017 £	2016 £
Current tax:		
UK corporation tax	279,604	109,866
Deferred tax	<u>14,134</u>	<u>82,515</u>
Tax on profit	<u>293,738</u>	<u>192,381</u>

UK corporation tax has been charged at 20% (2016 - 20%).

Reconciliation of total tax charge included in profit and loss

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

	2017 £	2016 £
Profit before tax	<u>1,210,883</u>	<u>853,592</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	242,177	170,718
Effects of:		
Expenses not deductible for tax purposes	17,001	18,297
Capital allowances in excess of depreciation	-	(79,149)
Depreciation in excess of capital allowances	21,580	-
Other tax adjustments	(1,154)	-
Deferred tax	<u>14,134</u>	<u>82,515</u>
Total tax charge	<u>293,738</u>	<u>192,381</u>

Following Budget 2016 announcements there was a reduction in the main rate of corporation tax to 19% from 1 April 2017.

9. DIVIDENDS

	2017 £	2016 £
Interim	<u>5,000</u>	<u>55,800</u>

MIKE DE COURCEY TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017

10. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Long leasehold £
COST OR VALUATION			
At 1 May 2016	103,200	191,351	-
Additions	-	-	8,623,272
At 30 April 2017	103,200	191,351	8,623,272
DEPRECIATION			
At 1 May 2016	80,840	56,342	-
Charge for year	10,320	12,757	-
Eliminated on disposal	-	-	-
At 30 April 2017	91,160	69,099	-
NET BOOK VALUE			
At 30 April 2017	12,040	122,252	8,623,272
At 30 April 2016	22,360	135,009	-

	Furniture and equipment £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 May 2016	725,928	12,227,620	13,248,099
Additions	83,500	7,000	8,713,772
Disposals	-	(1,759,261)	(1,759,261)
At 30 April 2017	809,428	10,475,359	20,202,610
DEPRECIATION			
At 1 May 2016	414,629	4,369,310	4,921,121
Charge for year	48,667	557,970	629,714
Eliminated on disposal	-	(534,733)	(534,733)
At 30 April 2017	463,296	4,392,547	5,016,102
NET BOOK VALUE			
At 30 April 2017	346,132	6,082,812	15,186,508
At 30 April 2016	311,299	7,858,310	8,326,978

MIKE DE COURCEY TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017**

10. TANGIBLE FIXED ASSETS – continued

Cost or valuation at 30 April 2017 is represented by:

	Freehold property £	Short leasehold £	Long leasehold £
Cost	<u>103,200</u>	<u>191,351</u>	<u>8,623,272</u>
	Furniture and equipment £	Motor vehicles £	Totals £
Valuation in 2014	-	116,660	116,660
Valuation in 2015	-	26,000	26,000
Cost	<u>809,428</u>	<u>10,332,699</u>	<u>20,059,950</u>
	<u>809,428</u>	<u>10,475,359</u>	<u>20,202,610</u>

If motor vehicles had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>10,332,699</u>	<u>12,084,960</u>
Aggregate depreciation	<u>4,392,547</u>	<u>4,369,310</u>

Vintage motor vehicles were valued on an insurance basis on 30 April 2017 by the directors.

The total value of vintage buses within motor vehicles is £190,000 (2016: £190,000).

The directors have taken advantage of the guidance within Financial Reporting Standard number 102 and have accordingly valued the vehicles on an internal basis.

An analysis of vintage buses classed as heritage assets for the past 5 years is given below:-

Year	2017 £	2016 £	2015 £	2014 £	2013 £
Valuation brought forward	190,000	190,000	145,000	-	-
Cost of acquisitions	-	-	19,000	28,340	-
Revaluation surplus	-	-	26,000	116,660	-
Valuation carried forward	<u>190,000</u>	<u>190,000</u>	<u>190,000</u>	<u>145,000</u>	<u>-</u>

MIKE DE COURCEY TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017**

10. TANGIBLE FIXED ASSETS - continued

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

	Long leasehold £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 May 2016	-	7,268,674	7,268,674
Additions	8,250,000	-	8,250,000
Disposals	-	(1,563,500)	(1,563,500)
	<u>8,250,000</u>	<u>5,705,174</u>	<u>13,955,174</u>
At 30 April 2017			
DEPRECIATION			
At 1 May 2016	-	1,325,103	1,325,103
Charge for year	-	380,915	380,915
Eliminated on disposal	-	(440,671)	(440,671)
	<u>-</u>	<u>1,265,347</u>	<u>1,265,347</u>
At 30 April 2017			
NET BOOK VALUE			
At 30 April 2017	<u>8,250,000</u>	<u>4,439,827</u>	<u>12,689,827</u>
At 30 April 2016	<u>-</u>	<u>5,943,571</u>	<u>5,943,571</u>

11. STOCKS

	2017 £	2016 £
Finished goods	<u>114,611</u>	<u>102,089</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,749,297	1,632,705
Other debtors	7,076	59,407
Directors' current accounts	84,535	84,535
VAT	336,886	260,509
Prepayments and accrued income	<u>234,904</u>	<u>270,462</u>
	<u>2,412,698</u>	<u>2,307,618</u>

All debtors are financial assets that are basic debt instruments measured at amortised cost.

MIKE DE COURCEY TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 15)	636,045	1,207,601
Trade creditors	1,848,449	1,550,249
Tax	389,470	109,866
Social security and other taxes	1,540	1,770
Other creditors	721,149	730,306
Accruals and deferred income	441,873	479,682
	<u>4,038,526</u>	<u>4,079,474</u>

All short term creditors are basic financial liabilities measured at amortised cost.

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

	2017	2016
	£	£
Hire purchase contracts (see note 15)	9,173,820	2,088,355
Other creditors	219,687	238,110
	<u>9,393,507</u>	<u>2,326,465</u>

All long term creditors are basic financial liabilities measured at amortised cost.

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	636,045	1,207,601
Between one and five years	1,109,434	2,020,817
In more than five years	8,064,386	67,538
	<u>9,809,865</u>	<u>3,295,956</u>
	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	644,620	223,436
Between one and five years	3,299,579	264,904
In more than five years	5,050	90,900
	<u>3,949,249</u>	<u>579,240</u>

During the year, the company renewed the lease on its premises, securing tenure up to 2167. This renewal has been treated as a finance lease as the terms of the lease substantially transferred all the risks and rewards incidental to ownership. Accordingly, an amount of £8,250,000 was capitalised as a long leasehold addition as a result of this arrangement.

MIKE DE COURCEY TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 April 2017

15. LEASING AGREEMENTS - continued

The majority of the large balances due under hire purchase contracts within the "LEASING AGREEMENTS" note relate to the financing of 14 Volvo B9R Caetano Levante coaches ("the coaches") for the National Express 777, 210 and 310 contracts. To minimise the company's financial exposure, Mike de Courcey Travel Limited ("MDCT"), National Express Limited ("NX") and Volvo Financial Services ("VFS") agreed a Deed of Undertaking, on 21st December 2012 related to the financing of the new coaches. Under the terms of the Deed of Undertaking, MDCT entered into a finance lease agreement with VFS for the coaches with both the deposits and the monthly finance repayments made to VFS by NX on behalf of MDCT. The coaches are accounted for in MDCT's Financial Statements.

To minimise the risk to MDCT in the event of any contractual changes made by NX during the lifetime to the finance leases it is stated in the Deed of Undertaking that "...National Express will ensure that if it exercises its discretion under the Operator Agreement to discontinue or change any routes included at any time, it will give MDCT such alternative routes as are capable of providing MDCT with a similar usage for the coaches... upon MDCT being unwilling or unable to accept the Replacement Routes or the termination or expiry of the Operator Agreement for any reason ... National Express will continue to collect the monthly repayments due under the Finance Agreements from the new operator (if any)." The Deed of Undertaking thereby limits the financial exposure of MDCT in the event of any contractual or operator changes implemented by NX during the lifetime of the finance leases.

16. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>9,809,865</u>	<u>3,295,956</u>

The finance leases and hire purchase contracts are secured on the assets concerned.

17. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax		
Accelerated capital allowances	<u>577,549</u>	<u>563,415</u>
		Deferred tax
		£
Balance at 1 May 2016		563,415
Charge to Income Statement during year		<u>14,134</u>
Balance at 30 April 2017		<u>577,549</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

All ordinary shares rank pari passu with respect to voting rights, the rights to distribution of dividends and the repayment of capital.

MIKE DE COURCEY TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017**

19. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 May 2016	4,311,845	142,660	4,454,505
Profit for the year	917,145		917,145
Dividends	<u>(5,000)</u>		<u>(5,000)</u>
At 30 April 2017	<u>5,223,990</u>	<u>142,660</u>	<u>5,366,650</u>

Retained earnings

This reserve represents all current and prior period retained profits and losses.

Revaluation reserve

This reserve represents all current and past changes in the valuation of certain passenger transport vehicles classed as heritage assets.

20. PENSION COMMITMENTS

The pension charge of £120,000 (2016: £380,000) represents contributions to the defined contribution scheme. At the year end, there were no prepaid or accrued contributions (2016: £Nil).

21. CAPITAL COMMITMENTS

	2017 £	2016 £
Contracted but not provided for in the financial statements	<u>1,069,106</u>	<u>-</u>

22. OTHER FINANCIAL COMMITMENTS

As at the year end the company was committed to bulk purchasing agreements for diesel under the following terms:-

Start date	1 February 2017	1 March 2018
End date	31 January 2018	28 February 2019
Minimum litres per annum	1,680,000 litres	1,680,000 litres
Minimum purchasing assessed	Monthly	Monthly

Low volume and early termination charges apply and the above commitments each represent approximately 50% of the total fuel that the company expects to purchase in one calendar year.

MIKE DE COURCEY TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 April 2017

23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2017 and 30 April 2016:

	2017 £	2016 £
M J de Courcey		
Balance outstanding at start of year	29,872	32,157
Amounts repaid	-	(2,285)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>29,872</u>	<u>29,872</u>
 A M de Courcey		
Balance outstanding at start of year	54,663	48,377
Amounts advanced	-	6,286
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>54,663</u>	<u>54,663</u>

Amounts advanced to directors are repayable on demand and bear no interest.

24. RELATED PARTY DISCLOSURES

Key management are considered to be the directors, whose remuneration is disclosed in the notes above.

25. CONTROLLING INTEREST

The company is controlled by M J de Courcey, director, who owns 51% of the issued share capital.