

CHENEY COACHES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

30TH APRIL 1997

Registered number: 1493825

ELLACOTT STRANKS & CO.

Chartered Accountants

Banbury



CHENEY COACHES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30th April 1997

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CHENEY COACHES LIMITED

Auditors' report to  
Cheney Coaches Limited  
under section 247B to the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 30th April 1997 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

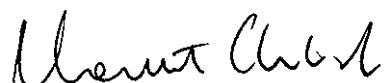
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



ELLACOTT STRANKS & CO  
Chartered Accountants  
Registered Auditor  
Beechfield House  
38 West Bar  
Banbury  
Oxon.


Dated 7th August 1997

CHENEY COACHES LIMITED  
 ABBREVIATED BALANCE SHEET  
 at 30th April 1997

	Note	1997 £	1996 £
<b>Fixed assets</b>			
Tangible assets	2	601,967	458,082
<b>Current assets</b>			
Stocks		3,401	5,158
Debtors		75,388	53,258
		<u>78,789</u>	<u>58,416</u>
Creditors: amounts falling due within one year		(277,050)	(241,399)
<b>Net current liabilities</b>		<u>(198,261)</u>	<u>(182,983)</u>
<b>Total assets less current liabilities</b>		<u>403,706</u>	<u>275,099</u>
Creditors: amounts falling due after more than one year	3	(262,709)	(178,358)
		<u>140,997</u>	<u>96,741</u>
<b>Capital and reserves</b>			
Called up share capital	4	10,000	10,000
Revaluation reserve		133,874	113,143
Profit and loss account		(2,877)	(26,402)
<b>Total shareholders' funds</b>		<u>140,997</u>	<u>96,741</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 4th August 1997 and signed on its behalf by:

  
 Director G.W. PEACE

## CHENEY COACHES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1997

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules (as modified by the revaluation of certain fixed assets).

The going concern basis of accounting is considered appropriate as it is the intention of the directors to continue to support the company, to enable it to meet its liabilities as they fall due.

The company has taken advantage of exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	
and buildings	2% Straight Line Method
Plant and machinery	15% Reducing Balance Method
Motor vehicles	25% Reducing Balance Method

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## CHENEY COACHES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1997

## 2 Fixed assets

		Tangible fixed assets
Cost or valuation		£
1st May 1996		757,760
Additions		259,116
Disposals		(113,064)
Surplus on revaluation		42,380
30th April 1997		<u>946,192</u>
Depreciation		
1st May 1996		299,678
Charge for year		85,611
Disposals		(41,064)
30th April 1997		<u>344,225</u>
Net book amount		
30th April 1997		<u>601,967</u>
1st May 1996		<u>458,082</u>

The motor vehicles were revalued on 30th April 1997 by the directors of the company at fair market value.

## 3 Creditors:

	1997 £	1996 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
By instalments	<u>69,127</u>	<u>74,286</u>

The total of secured creditors amounts to £395,450 (1996 £289,451).