

REGISTERED NUMBER 1493825 (England and Wales)



Abbreviated Unaudited Accounts
for the Year Ended 31 March 2008
for
Cheney Coaches Limited

WEDNESDAY



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30/04/2008
COMPANIES HOUSE

Cheney Coaches Limited

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for the Year Ended 31 March 2008

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Cheney Coaches Limited
Company Information
for the Year Ended 31 March 2008

DIRECTORS	Mr G W Peace Mrs S A K Peace Mr M R Peace Mr AG Peace
SECRETARY.	Mrs S A K Peace
REGISTERED OFFICE-	Greenway House Sugarswell Business Park Shenington Banbury Oxon OX15 6HW
REGISTERED NUMBER	1493825 (England and Wales)
ACCOUNTANTS:	mca breslins Chartered Accountants Greenway House Sugarswell Business Park Shenington Banbury Oxfordshire OX15 6HW
SOLICITORS	Brethertons Middleton Road Banbury

Cheney Coaches Limited

Abbreviated Balance Sheet
31 March 2008

	Notes	31 3 08 £	£	31 3 07 £	£
FIXED ASSETS					
Tangible assets	2		1,621,642		1,477,284
CURRENT ASSETS					
Stocks		7,584		5,459	
Debtors		316,234		697,636	
Cash at bank		<u>410,851</u>		<u>106,250</u>	
		734,669		809,345	
CREDITORS					
Amounts falling due within one year	3	<u>602,958</u>		<u>622,862</u>	
NET CURRENT ASSETS			<u>131,711</u>		<u>186,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,753,353		1,663,767
CREDITORS					
Amounts falling due after more than one year	3		(513,154)		(449,309)
PROVISIONS FOR LIABILITIES			<u>(132,995)</u>		<u>(113,736)</u>
NET ASSETS			<u>1,107,204</u>		<u>1,100,722</u>
CAPITAL AND RESERVES					
Called up share capital	4		12,000		12,000
Revaluation reserve			228,982		237,172
Profit and loss account			<u>866,222</u>		<u>851,550</u>
SHAREHOLDERS' FUNDS			<u>1,107,204</u>		<u>1,100,722</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board of Directors on 25/4/08 and were signed on its behalf by

Director



The notes form part of these abbreviated accounts

Cheney Coaches 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 or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 20% 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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences excluding permanent differences in accordance with FRS 19.

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2007	2,780,288
Additions	424,700
Disposals	<u>(308,246)</u>
At 31 March 2008	<u>2,896,742</u>
DEPRECIATION	
At 1 April 2007	1,303,005
Charge for year	212,427
Eliminated on disposal	<u>(240,332)</u>
At 31 March 2008	<u>1,275,100</u>
NET BOOK VALUE	
At 31 March 2008	<u>1,621,642</u>
At 31 March 2007	<u>1,477,283</u>

Cheney Coaches Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2008

3 CREDITORS

The following secured debts are included within creditors

	31 3 08 £	31 3 07 £
Bank loans	204,064	219,036
Hire purchase contracts	<u>570,914</u>	<u>473,456</u>
	<u>774,978</u>	<u>692,492</u>

Creditors include the following debts falling due in more than five years

	31 3 08 £	31 3 07 £
Repayable by instalments		
Bank loan over 5 years	<u>119,383</u>	<u>134,355</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 03 07 £	31 03 06 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Alloted, issued and fully paid Number	Class	Nominal value	31 03 07	31 03 06 £
2,000	Ordinary "A"	£1	2,000	2,000
5,000	Ordinary "B"	£1	5,000	5,000
4,000	Ordinary "C"	£1	4,000	4,000
1,000	Ordinary "D"	£1	1,000	1,000
			<u>12,000</u>	<u>12,000</u>

Each class of shares rank pari passu as if they were one class, with the exception of rights to dividend payments

5 TRANSACTIONS WITH DIRECTORS

During the year Mr G W Peace owed the company £293,463 Interest has been charged on this at the official beneficial loan arrangement rate The loan was repaid during the year

6 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party of Cheney Coaches Limited