

Abbreviated Unaudited Accounts
for the Year Ended 31 March 2010
for
Cheney Coaches Limited

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Cheney Coaches Limited

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for the Year Ended 31 March 2010

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Cheney Coaches Limited
Company Information
for the Year Ended 31 March 2010

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	01493825 (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 2010

	Notes	31 3 10 £	£	31 3 09 £	£
FIXED ASSETS					
Tangible assets	2		1,207,039		1,442,514
CURRENT ASSETS					
Stocks		19,006		6,221	
Debtors		201,873		237,548	
Cash at bank		194,355		423,439	
		415,234		667,208	
CREDITORS					
Amounts falling due within one year	3	336,034		606,451	
NET CURRENT ASSETS			79,200		60,757
TOTAL ASSETS LESS CURRENT LIABILITIES			1,286,239		1,503,271
CREDITORS					
Amounts falling due after more than one year	3		(200,445)		(307,923)
PROVISIONS FOR LIABILITIES			(128,596)		(120,167)
NET ASSETS			957,198		1,075,181
CAPITAL AND RESERVES					
Called up share capital	4		12,000		12,000
Revaluation reserve			212,746		220,359
Profit and loss account			732,452		842,822
SHAREHOLDERS' FUNDS			957,198		1,075,181

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board of Directors on its behalf by

4 May 2010

and were signed on


Mr M R Peace - Director

The notes form part of these abbreviated accounts

Cheney Coaches Limited

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on reducing balance and 15% 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

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.

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2009	2,846,543
Additions	84,000
Disposals	(513,615)
	<hr/>
At 31 March 2010	2,416,928
DEPRECIATION	
At 1 April 2009	1,404,029
Charge for year	169,514
Eliminated on disposal	(363,654)
	<hr/>
At 31 March 2010	1,209,889
NET BOOK VALUE	
At 31 March 2010	<u>1,207,039</u>
At 31 March 2009	<u>1,442,514</u>

3 CREDITORS

Creditors include an amount of £373,913 (31 3 09 - £570,708) for which security has been given

Cheney Coaches Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2010

3 **CREDITORS - continued**

They also include the following debts falling due in more than five years

	31 3 10 £	31 3 09 £
Repayable by instalments		
Bank loan over 5 years	<u>46,475</u>	<u>72,559</u>

4 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	31 3 10 £	31 3 09 £
2,000	'A' ordinary shares	£1	2,000	2,000
5,000	'B' ordinary shares	£1	5,000	5,000
4,000	'C' ordinary shares	£1	4,000	4,000
1,000	'D' ordinary shares	£1	1,000	1,000
			<u>12,000</u>	<u>12,000</u>

5 **TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the years ended 31 March 2010 and 31 March 2009

	31 3 10 £	31 3 09 £
Mr AG Peace		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	17,970	-
Maximum balance outstanding during year	<u>17,970</u>	<u>-</u>
Mr M R Peace		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	3,025	-
Maximum balance outstanding during year	<u>3,025</u>	<u>-</u>

Interest is charged on loan to directors at the official beneficial loan arrangement rate

6 **RELATED PARTY DISCLOSURES**

Included within creditors at the year ended 31 March 2010 are amounts due to the director G W Peace £58,296 (2009 £23,621) and Cheney Cars Limited £1,267 (2009 £1,287) The amounts due are interest free and repayable on demand G W Peace and M R Peace are directors of Cheney Cars Limited

7 **ULTIMATE CONTROLLING PARTY**

The company is jointly controlled by its directors