

Company registration number: 02824343

AMENDING

Neals Travel Limited

Unaudited filleted financial statements

31 December 2017



Neals Travel Limited

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Neals Travel Limited

Directors and other information

Directors	Mr Jason M Miller Mr John W Miller Mr Jonathan M Miller
Company number	02824343
Registered office	Sumpter House 8 Station Road Histon Cambridge CB24 9LQ
Business address	102 Beck Road Isleham Ely Cambridgeshire CB7 5QP
Accountants	Websters Cambridge Limited Sumpter House 8 Station Road Histon Cambridge CB24 9LQ
Bankers	Barclays Bank PLC

Neals Travel Limited

**Statement of financial position
31 December 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	555,368		429,410	
			555,368		429,410
Current assets					
Stocks		10,100		9,650	
Debtors:					
Amounts falling due after more than one year	6	-		4,048	
Amounts falling due within one year	6	205,798		135,398	
Cash at bank and in hand		19,389		54,177	
		235,287		203,273	
Creditors: amounts falling due within one year	7	(432,326)		(328,913)	
Net current liabilities			(197,039)		(125,640)
Total assets less current liabilities			358,329		303,770
Creditors: amounts falling due after more than one year	8		(283,547)		(266,375)
Provisions for liabilities			(4,018)		-
Accruals and deferred income			(7,680)		(8,692)
Net assets			63,084		28,703
Capital and reserves					
Called up share capital			100		100
Profit and loss account			62,984		28,603
Shareholders funds			63,084		28,703

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

The notes on pages 5 to 10 form part of these financial statements.

Neals Travel Limited

Statement of financial position (continued)
31 December 2017

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 24 September 2018, and are signed on behalf of the board by:

Mr Jason M Miller
Director



Company registration number: 02824343

The notes on pages 5 to 10 form part of these financial statements.

Neals Travel Limited

**Statement of changes in equity
Year ended 31 December 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2016	100	20,281	20,381
Profit for the year	<hr/>	8,322	8,322
Total comprehensive income for the year	-	8,322	8,322
At 31 December 2016 and 1 January 2017	<hr/> 100	<hr/> 28,603	<hr/> 28,703
Profit for the year	<hr/>	34,381	34,381
Total comprehensive income for the year	-	34,381	34,381
At 31 December 2017	<hr/> <hr/> 100	<hr/> <hr/> 62,984	<hr/> <hr/> 63,084

Neals Travel Limited

Notes to the financial statements Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sumpter House, 8 Station Road, Histon, Cambridge, CB24 9LQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Neals Travel Limited

Notes to the financial statements (continued) Year ended 31 December 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	- 25%	reducing balance
Motor vehicles	- 10%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Neals Travel Limited

Notes to the financial statements (continued) Year ended 31 December 2017

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 19 (2016: 19).

Neals Travel Limited

Notes to the financial statements (continued)
Year ended 31 December 2017

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2017	29,302	468,500	497,802
Additions	117	182,160	182,277
At 31 December 2017	<u>29,419</u>	<u>650,660</u>	<u>680,079</u>
Depreciation			
At 1 January 2017	19,762	48,629	68,391
Charge for the year	2,390	53,930	56,320
At 31 December 2017	<u>22,152</u>	<u>102,559</u>	<u>124,711</u>
Carrying amount			
At 31 December 2017	<u>7,267</u>	<u>548,101</u>	<u>555,368</u>
At 31 December 2016	<u>9,540</u>	<u>419,871</u>	<u>429,411</u>

6. Debtors

Debtors falling due within one year are as follows:

	2017 £	2016 £
Trade debtors	148,334	64,496
Other debtors	57,464	70,902
	<u>205,798</u>	<u>135,398</u>

Debtors falling due after one year are as follows:

	2017 £	2016 £
Deferred tax asset	-	4,048
	<u>-</u>	<u>4,048</u>

Neals Travel Limited

Notes to the financial statements (continued)
Year ended 31 December 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	253,982	147,788
Amounts owed to group undertakings and undertakings in which the company has a participating interest	50,000	50,000
Social security and other taxes	8,450	10,803
Other creditors	119,894	120,322
	<u>432,326</u>	<u>328,913</u>

The aggregate amount of secured creditors for net obligations under finance leases and hire purchase contracts was £119,429 (2016 - £119,400). Finance leases and hire purchase contracts are secured on the assets concerned.

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>283,547</u>	<u>266,375</u>

The aggregate amount of secured creditors for net obligations under finance leases and hire purchase contracts was £283,546 (2016 - £266,375). Finance leases and hire purchase contracts are secured on the assets concerned.

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	560	840
Later than 1 year and not later than 5 years	-	560
	<u>560</u>	<u>1,400</u>

Neals Travel Limited

Notes to the financial statements (continued)
Year ended 31 December 2017

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Millers Partners Limited	-	-	(50,000)	(50,000)
Mil-Ken Travel Limited	(24,806)	(83,093)	(77,609)	(42,494)
Miller Brothers Coaches Limited	29,706	28,853	8,378	1,329
	<u>29,706</u>	<u>28,853</u>	<u>8,378</u>	<u>1,329</u>

The company is a wholly owned subsidiary of Millers Partners Limited. The loan from Millers Partners Limited is interest free and repayable by the company on demand.

Jason M Miller and John W Miller are directors of Mil-Ken Travel Limited. The loan from Mil-Ken Travel Limited is interest free and repayable by the company on demand.