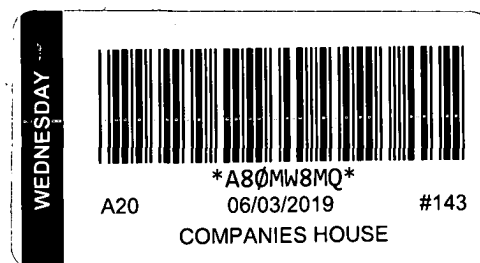


COMPANY REGISTRATION NUMBER: 02847296

ALANSWAY COACHES LIMITED
FILLETED ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
31 OCTOBER 2018

Peplows Limited
Chartered Accountants
Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG



ALANSWAY COACHES LIMITED

COMPANY INFORMATION

Directors Mrs A L Ellison
 Mr N J Elgar
 Mr N R Romig

**Company
secretary** Mrs J D Tucker

Registered office Moorgate House
 King Street
 Newton Abbot
 Devon
 TQ12 2LG

Accountants Peplows Limited
 Chartered Accountants
 Moorgate House
 King Street
 Newton Abbot
 Devon
 TQ12 2LG

ALANSWAY COACHES LIMITED

(REGISTRATION NUMBER: 02847296)

BALANCE SHEET AS AT 31 OCTOBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	1,299,641	1,217,151
Current assets			
Stocks		10,560	10,560
Debtors	5	63,472	19,669
Cash at bank and in hand		425	50,673
		74,457	80,902
Creditors: Amounts falling due within one year	6	(359,740)	(241,629)
Net current liabilities		(285,283)	(160,727)
Total assets less current liabilities		1,014,358	1,056,424
Creditors: Amounts falling due after more than one year	6	(270,603)	(339,392)
Provisions for liabilities		(180,505)	(135,168)
Net assets		563,250	581,864
Capital and reserves			
Called up share capital		20,000	20,000
Profit and loss account		543,250	561,864
Total equity		563,250	581,864

The notes on pages 4 to 10 form an integral part of these financial statements.

ALANSWAY COACHES LIMITED

(REGISTRATION NUMBER: 02847296)

BALANCE SHEET AS AT 31 OCTOBER 2018

For the financial year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss has been taken.

Approved and authorised by the Board on 26 February 2019 and signed on its behalf by:



Mrs A L Ellison
Director

ALANSWAY COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

The principal place of business is:

King Charles Business Park
Old Newton Road
Heathfield
Newton Abbot
TQ12 6UT

These financial statements were authorised for issue by the Board on 26 February 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling and rounded to the nearest full £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when services are provided.

ALANSWAY COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant, machinery and equipment	Straight line between four and seven years
Motor vehicles	Straight line between two and eight years
Freehold property	Buildings - straight line over fifty years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

ALANSWAY COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

ALANSWAY COACHES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018****Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 52 (2017 - 52).

4 Tangible assets

	Freehold property £	Motor vehicles £	Plant, machinery and equipment £	Total £
Cost or valuation				
At 1 November 2017	507,596	1,331,645	208,696	2,047,937
Additions	-	178,250	79,905	258,155
Disposals	-	(17,110)	-	(17,110)
At 31 October 2018	<u>507,596</u>	<u>1,492,785</u>	<u>288,601</u>	<u>2,288,982</u>
Depreciation				
At 1 November 2017	58,583	591,203	181,000	830,786
Charge for the year	5,340	146,785	20,903	173,028
Eliminated on disposal	-	(14,473)	-	(14,473)
At 31 October 2018	<u>63,923</u>	<u>723,515</u>	<u>201,903</u>	<u>989,341</u>
Carrying amount				
At 31 October 2018	<u>443,673</u>	<u>769,270</u>	<u>86,698</u>	<u>1,299,641</u>
At 31 October 2017	<u>449,013</u>	<u>740,442</u>	<u>27,696</u>	<u>1,217,151</u>

ALANSWAY COACHES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018****5 Debtors**

	2018	2017
	£	£
Trade debtors	29,542	400
Other debtors	33,930	19,269
Total current trade and other debtors	63,472	19,669

6 Creditors**Creditors: amounts falling due within one year**

	Note	2018	2017
		£	£
Due within one year			
Bank loans and overdrafts	7	201,467	168,375
Taxation and social security		18,532	19,939
Accruals and deferred income		58,976	38,691
Other creditors		80,765	14,624
		359,740	241,629

Creditors: amounts falling due after more than one year

	Note	2018	2017
		£	£
Due after one year			
Loans and borrowings	7	270,603	260,751
Other non-current financial liabilities		-	78,641
		270,603	339,392

ALANSWAY COACHES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018**

7 Loans and borrowings

	2018	2017
	£	£
Current loans and borrowings		
Bank borrowings	45,786	45,141
Bank overdrafts	10,696	9,122
Finance lease liabilities	144,985	114,112
	<u>201,467</u>	<u>168,375</u>

	2018	2017
	£	£
Non-current loans and borrowings		
Bank borrowings	77,138	123,569
Finance lease liabilities	173,465	117,182
Other borrowings	20,000	20,000
	<u>270,603</u>	<u>260,751</u>

Loans and borrowings falling due within and after more than one year on which security has been given by the company, includes the following liabilities:

Bank borrowings - £122,924 (2017 - £168,710)
Finance lease liability - £318,450 (2017 - £231,294)

The security provided on the bank loan is a fixed and floating charge over the undertaking and all property and assets held by the company.

The finance lease assets are secured on the assets concerned.

ALANSWAY COACHES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018**

8 Share capital**Allotted, called up and fully paid shares**

	2018		2017	
	No.	£	No.	£
A Ordinary shares of £1 each	10,200	10,200	10,200	10,200
B Ordinary shares of £1 each	5,800	5,800	5,800	5,800
C Ordinary shares of £1 each	2,000	2,000	2,000	2,000
D Ordinary shares of £1 each	2,000	2,000	2,000	2,000
	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

9 Related party transactions**Key management personnel**

The directors

Summary of transactions with key management

During the year the directors had a loan account with the company, no interest has been charged and there is no set date for repayment. At the balance sheet date the total amount due to the directors was £20,000 (2017 - £20,000).

Summary of transactions with associates

During the year the company received management charges of £24,000 (2017 - £15,927). At the balance sheet date the amount due to Alansway Taxis Limited was £78,641 (2017 - £78,641).