

Alansway Coaches Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 October 2022

Registration number: 02847296

Alansway Coaches Limited

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Alansway Coaches Limited

Company Information

Directors Mrs A L Ellison
Mr Y Pain

Company secretary Mrs J D Tucker

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

Accountants Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Alansway Coaches Limited

Balance Sheet

31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	1,625,220	1,335,809
Current assets			
Stocks	<u>5</u>	11,000	11,000
Debtors	<u>6</u>	55,087	61,861
Cash at bank and in hand		290,973	381,647
		<u>357,060</u>	<u>454,508</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(401,642)</u>	<u>(549,030)</u>
Net current liabilities		<u>(44,582)</u>	<u>(94,522)</u>
Total assets less current liabilities		1,580,638	1,241,287
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(438,449)</u>	<u>(211,231)</u>
Provisions for liabilities		<u>(262,731)</u>	<u>(192,304)</u>
Net assets		<u>879,458</u>	<u>837,752</u>
Capital and reserves			
Called up share capital	<u>9</u>	20,000	20,000
Profit and loss account		<u>859,458</u>	<u>817,752</u>
Shareholders' funds		<u>879,458</u>	<u>837,752</u>

Alansway Coaches Limited

Balance Sheet

31 October 2022

For the financial year ending 31 October 2022 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 February 2023 and signed on its behalf by:

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Mrs A L Ellison
Director

Company Registration Number: 02847296

Alansway Coaches Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2022

1 General information

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

The address of its registered office is:

King Charles Business Park

Old Newton Road

Heathfield

Newton Abbot

Devon

TQ12 6UT

These financial statements were authorised for issue by the Board on 23 February 2023.

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.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. This depends on the continued financial support of the company's bankers.

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:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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.

Alansway Coaches Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2022

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 corporation 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 tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred 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 balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	Straight line over 50 years
Plant, machinery and equipment	15% reducing balance
Motor vehicles	Straight line between 4 and 13 years

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.

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.

Alansway Coaches Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2022

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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 51 (2021 - 51).

Alansway Coaches Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2022

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 November 2021	515,636	98,584	1,812,413	235,581	2,662,214
Additions	-	-	663,984	8,685	672,669
Disposals	-	-	(516,675)	-	(516,675)
At 31 October 2022	515,636	98,584	1,959,722	244,266	2,818,208
Depreciation					
At 1 November 2021	80,237	81,497	963,594	201,077	1,326,405
Charge for the year	5,473	11,506	181,219	15,484	213,682
Eliminated on disposal	-	-	(347,099)	-	(347,099)
At 31 October 2022	85,710	93,003	797,714	216,561	1,192,988
Carrying amount					
At 31 October 2022	429,926	5,581	1,162,008	27,705	1,625,220
At 31 October 2021	435,399	17,087	848,819	34,504	1,335,809

Included within the net book value of land and buildings above is £429,926 (2021 - £435,399) in respect of freehold land and buildings.

Alansway Coaches Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2022

5 Stocks

	2022 £	2021 £
Other inventories	11,000	11,000

6 Debtors

	2022 £	2021 £
Trade debtors	29,274	17,003
Prepayments	2,700	26,100
Other debtors	23,113	18,758
	55,087	61,861

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	8	288,220	206,720
Taxation and social security		26,184	24,202
Other creditors		18,357	150,581
Accruals and deferred income		68,881	167,527
		401,642	549,030

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	438,449	211,231

Hire Purchase borrowings are secured on the individual assets taken out on purchase.

Alansway Coaches Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2022

8 Loans and borrowings

	2022 £	2021 £
Loans and borrowings due after one year		
HP and finance lease liabilities	438,449	211,231

	2022 £	2021 £
Current loans and borrowings		
Hire purchase contracts	288,220	206,720

9 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary A shares of £1 each	10,200	10,200	10,200	10,200
Ordinary B shares of £1 each	5,300	5,300	5,300	5,300
Ordinary C shares of £1 each	2,000	2,000	2,000	2,000
Ordinary D shares of £1 each	2,000	2,000	2,000	2,000
Ordinary E shares of £1 each	500	500	500	500
	20,000	20,000	20,000	20,000

10 Related party transactions

Summary of transactions with entities with joint control or significant interest

During the year the company received management charges of £23,624 (2021 - £21,264).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.