

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2008**

**FOR**

**LACEYS COACHES LIMITED**

SATURDAY



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11/10/2008

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COMPANIES HOUSE

**LACEYS COACHES LIMITED**

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**for the year ended 31st January 2008**

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**LACEYS COACHES LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31st January 2008**

**DIRECTORS**

A W Lacey  
M A W Lacey

**SECRETARY:**

A W Lacey

**REGISTERED OFFICE:**

Priestley House  
Priestley Gardens  
Chadwell Heath  
Essex  
RM6 4SN

**REGISTERED NUMBER:**

03697615 (England and Wales)

**ACCOUNTANTS:**

Chegwidden & Co  
Chartered Accountants  
Priestley House  
Priestley Gardens  
Chadwell Heath  
Essex, RM6 4SN

**LACEYS COACHES LIMITED**

**ABBREVIATED BALANCE SHEET**

**31st January 2008**

	Notes	2008 £	£	2007 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		31,986		42,778
<b>CURRENT ASSETS</b>					
Debtors		9,751		7,662	
Cash in hand		200		200	
		<u>9,951</u>		<u>7,862</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>31,717</u>		<u>23,678</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(21,766)</u>		<u>(15,816)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,220		26,962
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		<u>15,000</u>		<u>26,250</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(4,780)</u>		<u>712</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			<u>(4,782)</u>		<u>710</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(4,780)</u>		<u>712</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 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

The notes form part of these abbreviated accounts

**LACEYS COACHES LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31st January 2008**

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  
its behalf by

1-10-08

and were signed on

A handwritten signature in black ink, appearing to read 'A W Lacey', with a long horizontal stroke extending to the right.

A W Lacey - Director

The notes form part of these abbreviated accounts

## **LACEYS COACHES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS** **for the year ended 31st January 2008**

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The company meets its daily working capital requirements by managing cash flow, and by receiving financial support from the directors

The nature of the business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors monitor the position regularly and on the basis of projected cash flow information for the current period, the directors believe the company will continue to operate for the foreseeable future. On this basis, and with continued support, the directors consider it appropriate to prepare the accounts on the going concern basis. The financial statements do not include any adjustments that would result if this basis were inappropriate.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

##### **Turnover**

Turnover represents invoiced services, 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

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

##### **Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

##### **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.

##### **Pension costs and other post-retirement benefits**

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

##### **Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

**LACEYS COACHES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the year ended 31st January 2008**

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st February 2007	
and 31st January 2008	81,268
<b>DEPRECIATION</b>	
At 1st February 2007	38,490
Charge for year	10,792
	49,282
At 31st January 2008	
<b>NET BOOK VALUE</b>	
At 31st January 2008	31,986
At 31st January 2007	42,778

**3 CREDITORS**

The following secured debts are included within creditors

	2008 £	2007 £
Hire purchase contracts	26,250	37,500

**4 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	2008 £	2007 £
1,000	Ordinary		1,000	1,000
Allotted, issued and fully paid Number	Class	Nominal value £1	2008 £	2007 £
2	Ordinary		2	2