

Abbreviated Accounts for the Year Ended 31 July 2014

for

Princess Coaches Limited

THURSDAY



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COMPANIES HOUSE

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for the Year Ended 31 July 2014

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Princess Coaches Limited

Company Information
for the Year Ended 31 July 2014

DIRECTORS: Mrs Y B Barfoot
P A Brown
Mrs D K Brown

SECRETARY: Mrs Y B Barfoot

REGISTERED OFFICE: Botley Road
West End
Southampton
SO30 3HA

REGISTERED NUMBER: 03927621 (England and Wales)

ACCOUNTANT: Malcolm Fowler
21 St. John's Square
Wilton
Salisbury
SP2 0DW

BANKERS: Lloyds Bank plc
36 Market Street
Eastleigh
SO50 9YT

Abbreviated Balance Sheet

31 July 2014

	Notes	31.7.14 £	31.7.13 £
FIXED ASSETS			
Intangible assets	2	14,680	29,362
Tangible assets	3	1,483,433	1,496,450
		<u>1,498,113</u>	<u>1,525,812</u>
CURRENT ASSETS			
Debtors		284,666	257,886
Cash at bank and in hand		455,410	428,589
		<u>740,076</u>	<u>686,475</u>
CREDITORS			
Amounts falling due within one year	4	289,151	319,465
NET CURRENT ASSETS		<u>450,925</u>	<u>367,010</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,949,038</u>	<u>1,892,822</u>
CREDITORS			
Amounts falling due after more than one year	4	(335,959)	(478,350)
PROVISIONS FOR LIABILITIES		<u>(206,342)</u>	<u>(174,151)</u>
NET ASSETS		<u><u>1,406,737</u></u>	<u><u>1,240,321</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		1,405,737	1,239,321
SHAREHOLDERS' FUNDS		<u><u>1,406,737</u></u>	<u><u>1,240,321</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Abbreviated Balance Sheet - continued

31 July 2014

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 12 September 2014 and were signed on its behalf by:



Mrs D K Brown - Director



P A Brown - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2014

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

Trading conditions remain competitive but demand for the company's services is high and the directors believe that the company will continue to maintain positive cash flow for the foreseeable future. As a result the going concern basis of accounting has been adopted.

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 April 2008).

Turnover

Turnover represents the value of hire undertaken and workshop services provided during the year, exclusive of VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of fifteen years.

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.

Plant and machinery etc - 20% on cost and 10% on cost

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.

Pension costs and other post-retirement benefits

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

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2014

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 August 2013 and 31 July 2014	87,000
AMORTISATION	
At 1 August 2013	57,638
Amortisation for year	14,682
At 31 July 2014	72,320
NET BOOK VALUE	
At 31 July 2014	14,680
At 31 July 2013	29,362

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 August 2013	2,390,531
Additions	313,000
Disposals	(203,469)
At 31 July 2014	2,500,062
DEPRECIATION	
At 1 August 2013	894,081
Charge for year	244,642
Eliminated on disposal	(122,094)
At 31 July 2014	1,016,629
NET BOOK VALUE	
At 31 July 2014	1,483,433
At 31 July 2013	1,496,450

4. **CREDITORS**

Creditors include an amount of £525,197 (31.7.13 - £679,660) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.14 £	31.7.13 £
1,000	Ordinary	£1	1,000	1,000