

**REGISTERED NUMBER: 03927621 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2019**

**FOR**

**Princess Coaches Limited**

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**for the Year Ended 31 July 2019**

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**Princess Coaches Limited**

**COMPANY INFORMATION**  
**for the Year Ended 31 July 2019**

**DIRECTORS:**

Mrs Y B Barfoot  
P A Brown  
Mrs D K Brown

**SECRETARY:**

Mrs Y B Barfoot

**REGISTERED OFFICE:**

Princess Garage  
Botley Road, West End  
Southampton  
Hampshire  
SO30 3HA

**REGISTERED NUMBER:**

03927621 (England and Wales)

**ACCOUNTANTS:**

Parry Hancock  
Chartered Accountants  
Webb House  
20 Bridge Road  
Park Gate  
Southampton  
Hampshire  
SO31 7GE

**BALANCE SHEET**

**31 July 2019**

	Notes	31.7.19 £	£	31.7.18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>2,661,504</u>		<u>2,388,766</u>
			<u>2,661,504</u>		<u>2,388,766</u>
<b>CURRENT ASSETS</b>					
Stocks		2,906		16,089	
Debtors	6	246,045		364,365	
Cash at bank and in hand		<u>981,757</u>		<u>900,837</u>	
		1,230,708		1,281,291	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>346,266</u>		<u>369,780</u>	
<b>NET CURRENT ASSETS</b>			<u>884,442</u>		<u>911,511</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,545,946		3,300,277
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(418,815)		(418,126)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(334,087)</u>		<u>(311,679)</u>
<b>NET ASSETS</b>			<u>2,793,044</u>		<u>2,570,472</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>2,792,044</u>		<u>2,569,472</u>
			<u>2,793,044</u>		<u>2,570,472</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

**BALANCE SHEET - continued**

**31 July 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 20 November 2019 and were signed on its behalf by:

Mrs D K Brown - Director

P A Brown - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 July 2019**

**1. STATUTORY INFORMATION**

Princess Coaches Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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, has been fully amortised.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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	- 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 10% on cost
Computer equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 July 2019**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at transaction price.

**Provisions**

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29 (2018 - 28) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 August 2018	
and 31 July 2019	<b>87,000</b>
<b>AMORTISATION</b>	
At 1 August 2018	
and 31 July 2019	<b>87,000</b>
<b>NET BOOK VALUE</b>	
At 31 July 2019	<b>-</b>
At 31 July 2018	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 July 2019**

**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 August 2018	-	160,426	3,160
Additions	10,000	1,806	639
At 31 July 2019	10,000	162,232	3,799
<b>DEPRECIATION</b>			
At 1 August 2018	-	58,061	543
Charge for year	134	15,048	662
Eliminated on disposal	-	-	-
At 31 July 2019	134	73,109	1,205
<b>NET BOOK VALUE</b>			
At 31 July 2019	9,866	89,123	2,594
At 31 July 2018	-	102,365	2,617
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 August 2018	3,180,276	17,575	3,361,437
Additions	839,500	684	852,629
Disposals	(553,850)	(6,566)	(560,416)
At 31 July 2019	3,465,926	11,693	3,653,650
<b>DEPRECIATION</b>			
At 1 August 2018	899,356	14,711	972,671
Charge for year	320,082	2,432	338,358
Eliminated on disposal	(312,317)	(6,566)	(318,883)
At 31 July 2019	907,121	10,577	992,146
<b>NET BOOK VALUE</b>			
At 31 July 2019	2,558,805	1,116	2,661,504
At 31 July 2018	2,280,920	2,864	2,388,766



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 July 2019**

**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Motor vehicles £</b>
<b>COST</b>	
At 1 August 2018	1,382,075
Additions	340,000
Disposals	(212,000)
At 31 July 2019	<u>1,510,075</u>
<b>DEPRECIATION</b>	
At 1 August 2018	168,989
Charge for year	149,483
Eliminated on disposal	(74,127)
At 31 July 2019	<u>244,345</u>
<b>NET BOOK VALUE</b>	
At 31 July 2019	<u><u>1,265,730</u></u>
At 31 July 2018	<u><u>1,213,086</u></u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.7.19</b>	<b>31.7.18</b>
	£	£
Trade debtors	190,318	294,946
Other debtors	55,727	69,419
	<u><u>246,045</u></u>	<u><u>364,365</u></u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.7.19</b>	<b>31.7.18</b>
	£	£
Hire purchase contracts	197,044	176,389
Trade creditors	41,064	54,209
Taxation and social security	1,292	55,721
Other creditors	106,866	83,461
	<u><u>346,266</u></u>	<u><u>369,780</u></u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.7.19</b>	<b>31.7.18</b>
	£	£
Hire purchase contracts	<u><u>418,815</u></u>	<u><u>418,126</u></u>

**9. RELATED PARTY DISCLOSURES**

During the year ended 31 July 2019 and the year ended 31 July 2018, the company occupied, rent free, premises owned by Mrs Y B Barfoot.

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.