

Company registration number 03927621 (England and Wales)

PRINCESS COACHES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
PAGES FOR FILING WITH REGISTRAR

PRINCESS COACHES LIMITED

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PRINCESS COACHES LIMITED

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		1,986,011		2,126,333
Current assets					
Stocks		18,940		6,535	
Debtors	5	308,677		100,925	
Cash at bank and in hand		1,340,085		1,160,082	
		<u>1,667,702</u>		<u>1,267,542</u>	
Creditors: amounts falling due within one year	6	<u>(515,317)</u>		<u>(318,567)</u>	
Net current assets			<u>1,152,385</u>		<u>948,975</u>
Total assets less current liabilities			<u>3,138,396</u>		<u>3,075,308</u>
Creditors: amounts falling due after more than one year	7		(314,641)		(520,354)
Provisions for liabilities			<u>(302,623)</u>		<u>(261,936)</u>
Net assets			<u><u>2,521,132</u></u>		<u><u>2,293,018</u></u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			<u>2,520,132</u>		<u>2,292,018</u>
Total equity			<u><u>2,521,132</u></u>		<u><u>2,293,018</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

PRINCESS COACHES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2022

The financial statements were approved by the board of directors and authorised for issue on 19 January 2023 and are signed on its behalf by:

Mrs DK Brown
Director

Mr PA Brown
Director

Company Registration No. 03927621

PRINCESS COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Company information

Princess Coaches Limited is a private company limited by shares incorporated in England and Wales. The registered office is Princess Garage, Botley Road, West End, Southampton, Hampshire, England, SO30 3HA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

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

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, has been fully amortised

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years
Plant and equipment	10% on cost
Fixtures and fittings	20% on cost
Computers	33.3% on cost
Motor vehicles	10% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

PRINCESS COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.6 Stocks

Stocks represent fuel purchased and held for upcoming use, recorded at cost.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

PRINCESS COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Other operating income includes government related support in connection with the Coronavirus pandemic.

PRINCESS COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	21	21

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 August 2021 and 31 July 2022	87,000
Amortisation and impairment	
At 1 August 2021 and 31 July 2022	87,000
Carrying amount	
At 31 July 2022	-
At 31 July 2021	-

4 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 August 2021	10,000	163,964	3,799	8,394	3,501,068	3,687,225
Additions	-	-	-	1,631	233,017	234,648
Disposals	-	-	-	-	(105,000)	(105,000)
At 31 July 2022	10,000	163,964	3,799	10,025	3,629,085	3,816,873
Depreciation and impairment						
At 1 August 2021	2,134	102,808	2,725	7,640	1,445,585	1,560,892
Depreciation charged in the year	1,000	14,692	760	561	352,225	369,238
Eliminated in respect of disposals	-	-	-	-	(99,268)	(99,268)
At 31 July 2022	3,134	117,500	3,485	8,201	1,698,542	1,830,862
Carrying amount						
At 31 July 2022	6,866	46,464	314	1,824	1,930,543	1,986,011
At 31 July 2021	7,866	61,156	1,074	754	2,055,483	2,126,333

PRINCESS COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	264,939	73,795
Other debtors	23,962	7,781
Prepayments and accrued income	19,776	19,349
	<u>308,677</u>	<u>100,925</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	230,000	40,000
Trade creditors	52,185	14,224
Taxation and social security	12,791	8,155
Other creditors	220,341	256,188
	<u>515,317</u>	<u>318,567</u>

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	130,000	360,000
Other creditors	184,641	160,354
	<u>314,641</u>	<u>520,354</u>

8 Directors' transactions

During the year ended 31 July 2022 and the year ended 31 July 2021, 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.