

**Abbreviated Financial Statements**

**For The Year Ended 31 July 2002**

**for**

**PRINCESS COACHES LIMITED**



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**PRINCESS COACHES LIMITED**

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**For The Year Ended 31 July 2002**

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**PRINCESS COACHES LIMITED**

**Company Information**  
**For The Year Ended 31 July 2002**

**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:** 3927621 (England and Wales)

**ACCOUNTANT:** Malcolm Fowler  
Chartered Accountant  
The Poplars  
Stoford  
Salisbury  
Wiltshire  
SP2 0PJ

**BANKERS:** Lloyds TSB plc  
Market Street  
Eastleigh  
SO50 9YT

**PRINCESS COACHES LIMITED****Abbreviated Balance Sheet**  
**31 July 2002**

		<b>31.7.02</b>		31.7.01	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		<b>77,212</b>		84,825
Tangible assets	3		<b>470,572</b>		508,875
			<b>547,784</b>		593,700
<b>CURRENT ASSETS:</b>					
Debtors		<b>88,197</b>		70,087	
Cash at bank and in hand		<b>60,672</b>		50,263	
		<b>148,869</b>		120,350	
<b>CREDITORS:</b> Amounts falling due within one year	4	<b>122,995</b>		132,131	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			<b>25,874</b>		(11,781)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<b>573,658</b>		581,919
<b>CREDITORS:</b> Amounts falling due after more than one year	4		<b>(440,803)</b>		(502,095)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			<b>(23,495)</b>		(22,597)
			<b>£109,360</b>		<b>£57,227</b>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		<b>1,000</b>		1,000
Profit and loss account			<b>108,360</b>		56,227
<b>SHAREHOLDERS' FUNDS:</b>			<b>£109,360</b>		<b>£57,227</b>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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 financial statements

**PRINCESS COACHES LIMITED**

**Abbreviated Balance Sheet**  
**31 July 2002**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



Mrs D K Brown - DIRECTOR



P A Brown - DIRECTOR

Approved by the Board on 9 May 2003

## **PRINCESS COACHES LIMITED**

### **Notes to the Abbreviated Financial Statements** **For The Year Ended 31 July 2002**

#### **1. ACCOUNTING POLICIES**

##### **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 June 2002).

##### **Turnover**

Turnover represents the value of hire undertaken and garage services provided exclusive of VAT.

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of twenty 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
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##### **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.

##### **Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

## **PRINCESS COACHES LIMITED**

### **Notes to the Abbreviated Financial Statements** **For The Year Ended 31 July 2002**

#### **2. INTANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>COST:</b>	
At 1 August 2001	
and 31 July 2002	<b>87,000</b>
<b>AMORTISATION:</b>	
At 1 August 2001	<b>2,175</b>
Charge for year	<b>7,613</b>
At 31 July 2002	<b>9,788</b>
<b>NET BOOK VALUE:</b>	
At 31 July 2002	<b>77,212</b>
At 31 July 2001	<b>84,825</b>

#### **3. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>COST:</b>	
At 1 August 2001	<b>564,054</b>
Additions	<b>56,500</b>
Disposals	<b>(45,000)</b>
At 31 July 2002	<b>575,554</b>
<b>DEPRECIATION:</b>	
At 1 August 2001	<b>55,179</b>
Charge for year	<b>55,303</b>
Eliminated on disposals	<b>(5,500)</b>
At 31 July 2002	<b>104,982</b>
<b>NET BOOK VALUE:</b>	
At 31 July 2002	<b>470,572</b>
At 31 July 2001	<b>508,875</b>

## **PRINCESS COACHES LIMITED**

### **Notes to the Abbreviated Financial Statements** **For The Year Ended 31 July 2002**

#### **4. CREDITORS**

Creditors include the following debts falling due in more than five years:

	<b>31.7.02</b>	31.7.01
	<b>£</b>	£
Repayable by instalments		
Director's Loan	<b>183,764</b>	197,004
Hire purchase	-	12,750
	<b>183,764</b>	209,754

#### **5. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>31.7.02</b>	31.7.01
			<b>£</b>	£
1,000	Ordinary Shares	£1	<b>1,000</b>	1,000

#### **6. TRANSACTIONS WITH DIRECTORS**

The company occupies freehold premises owned by Mrs YB Barfoot. Rental of £5300 was paid to Mrs Barfoot for the use of the premises in the year to 31st July 2002.