

ABC COACHES (2002) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2010



COMPANY No 04370782 (ENGLAND & WALES)

**ARTHUR G EDWARDS & CO LIMITED
CHARTERED CERTIFIED ACCOUNTANTS
& REGISTERED AUDITORS
ALEXANDRA HOUSE
74 MOORLAND ROAD
BURSLEM
STOKE-ON-TRENT
ST6 1DY**

ABC COACHES (2002) LIMITED

BALANCE SHEET AS AT 31 MARCH 2010

	<u>Note</u>	<u>2010</u>	<u>2009</u>
Fixed Assets	2	309,900	303,529
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Current Assets			
Stock		3,250	2,750
Debtors	3	164,479	184,084
Cash at Bank and in Hand		<u>1,657</u>	<u>5,118</u>
		169,386	191,952
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Creditors. Amounts falling due within one year			
General Creditors		<u>(262,810)</u>	<u>(257,837)</u>
	4	(262,810)	(257,837)
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Net Current Liabilities		(93,424)	(65,885)
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Total Assets Less Current Liabilities		216,476	237,644
Creditors: Amounts falling due after one year	4	<u>(161,250)</u>	<u>(183,471)</u>
Net Assets		55,226	54,173
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Capital and Reserves			
Share Capital	5	2,500	2,500
Revaluation Reserve		52,312	52,312
Profit and Loss Account		<u>414</u>	<u>(639)</u>
Shareholders Funds		55,226	54,173
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ABC COACHES (2002) LIMITED

BALANCE SHEET AS AT 31 MARCH 2010

CONTINUED

DIRECTORS BALANCE SHEET STATEMENTS

In approving these accounts the board hereby confirm

- (a) that for the year stated above the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies,
- (b) that for the year stated above the members have not required the company to obtain an audit of its accounts in accordance with Section 476 and
- (c) that we acknowledge our responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts were approved by the board on 30 June 2010 and signed on its behalf by



Mr P Wilkes (Director)

30 June 2010

The notes on pages 3 - 4 form part of these accounts

ABC COACHES (2002) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting Policies

The following policies have been consistently applied in dealing with items which are considered material in relation to the company's accounts

(a) Basis of Preparation of Accounts

The accounts are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

(b) Turnover

Turnover represents the amounts excluding value added tax derived from the provision of services to customers during the year

(c) Intangible Fixed Assets and Depreciation

Intangible fixed assets are stated at cost less depreciation. Depreciation is provided at a rate calculated to write off their cost over their expected useful lives on the following basis

Goodwill	10% straight line basis
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(d) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off their cost less estimated residual value over their expected useful lives on the following basis

Fixtures, Fittings and Equipment	10% reducing balance basis
Motor Vehicles (excluding wedding cars)	25% " " "

The freehold property is located in Furlong Lane, Stoke-on-Trent. An impairment review was carried out and the directors are of the opinion that the valuation of the property at £185,000 is still appropriate. Depreciation is charged on freehold property (excluding land) on the cost less the estimated residual value over 50 years and on the basis of the above no charge is deemed necessary.

The four vehicles used for wedding car hire are of a vintage nature and have not been depreciated as the directors are of the opinion that they retain their original value.

(e) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

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ABC COACHES (2002) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

CONTINUED

(f) Hire Purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and are depreciated over their useful lives. Obligations under such contracts are included in creditors net of finance charges allocated to future years. The finance element of the rental payments are charged to the profit and loss account in equal instalments over the period of the contract.

(g) Deferred Taxation

The directors have decided not to provide for deferred taxation. However if deferred taxation had been provided for on the difference between the value of fixed assets as shown on the balance sheet and their written down value for tax purposes at the year end then the provision would have been £14,524.

(h) Pension Costs

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account for the year in which they are payable to the scheme.

2. Fixed Assets

	<u>Intangible Assets</u>	<u>Tangible Assets</u>	<u>Investments</u>	<u>Total</u>
Cost or Valuation				
At 01 04 09	22,700	324,631	2	347,333
Additions	-	33,100	-	33,100
Sales	-	(13,394)	-	(13,394)
At 31 03 10	22,700	344,337	2	367,039
Depreciation				
At 01 04 09	-	43,804	-	43,804
Charge for Year	2,270	17,092	-	19,362
On Sales	-	(6,027)	-	(6,027)
At 31 03 10	2,270	54,869	-	57,139
Net Book Value				
At 31 03 10	20,430	289,468	2	309,900
At 31 03 09	22,700	280,827	2	303,529

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ABC COACHES (2002) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010
CONTINUED

	<u>2010</u>	<u>2009</u>
3. Debtors		
Due after one year	-	-
4. Creditors		
The following creditors are secured		
Due within one year		
Bank Overdraft	26,795	16,822
Bank Loan Accounts	9,000	8,200
Property Loan Accounts	5,800	3,300
Hire Purchase Outstanding	16,625	22,831
Due between one and five years		
Bank Loan Accounts	16,342	25,947
Property Loan Accounts	29,200	18,720
Hire Purchase Outstanding	14,065	15,698
Due after five years		
Property Loan Accounts	<u>101,643</u>	<u>120,511</u>
	219,470	230,029
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5. Share Capital		
Issued		
10,000 Ordinary £1 Shares	10,000	10,000
Uncalled	<u>(7,500)</u>	<u>(7,500)</u>
Called up Shares	<u>2,500</u>	<u>2,500</u>
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