

Financial statements Britannia Coach Services Limited

For the Year Ended 31 July 2009

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COMPANIES HOUSE

Company No. 4424894

Officers and professional advisers

Company registration number	4424894
Registered office	Kingswood House Alkmaar Way NORWICH Norfolk NR6 6BF
Directors	P D Gilbert J Barber
Bankers	National Westminster Bank plc St James' and Piccadilly Branch PO Box 2DG 208 Piccadilly London W1A 2DG
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditor Kingfisher House 1 Gilders Way St James Place NORWICH NR3 1UB

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 July 2009.

Principal activity

The principal activity of the company during the year was the operation of a transport agency.

The directors

The directors who served the company during the year were as follows

P D Gilbert

J Barber

J Stronach (Appointed 14th April 2009, resigned 30th September 2009)

Directors' and officers' indemnity insurance

The company maintains liability insurance for its directors and officers, with a cover limit for each claim or series of claims against them in that capacity. The directors have also been granted a qualifying third party provision under sections 234 and 235 of the Companies Act 2006. Neither the company's indemnity nor insurance provides cover in the event that a director is proved to have acted fraudulently or dishonestly.

Statement of directors' responsibilities

The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the directors is aware


- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD

J Barber
Director


26 February 2010

Report of the independent auditor to the member of Britannia Coach Services Limited

We have audited the financial statements of Britannia Coach Services Limited (company number 4424894) for the year ended 31 July 2009 which comprise the principle accounting policies, the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities Statement set out on pages 3 & 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the independent auditor to the member of Britannia Coach Services Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Grant Thornton UK LLP

James Brown

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

NORWICH

26 FEBRUARY 2010

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The company is part of the group headed by EATG (Debtco) Limited which finances its operations through a mixture of bank borrowings and investor loans. The group has access to a revolving credit facility and the directors have prepared forecasts to July 2011 which indicate that the group will continue to trade within that facility. Therefore the directors consider it appropriate to prepare these financial statements on the going concern basis

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and this company is included in the consolidated accounts of a parent undertaking which publishes a consolidated cashflow statement

Turnover

The turnover shown in the profit and loss account represents amounts receivable for coach travel. Revenue is recognised on the first day of travel on the outward journey

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

Profit and loss account

	Note	2009 £	2008 £
Turnover	1	1,713,969	1,443,567
Cost of sales		(1,532,962)	(1,290,167)
Gross profit		<u>181,007</u>	<u>153,400</u>
Other operating charges	2	(51,682)	(49,983)
Profit on ordinary activities before taxation	3	<u>129,325</u>	<u>103,417</u>
Tax on profit on ordinary activities	5	(36,211)	(30,044)
Profit for the financial year	9	<u><u>93,114</u></u>	<u><u>73,373</u></u>

All of the activities of the company are classed as continuing

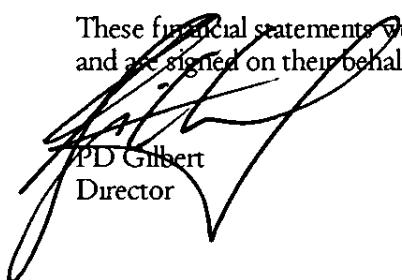
The company has no recognised gains or losses other than the results for the year as set out above

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2009 £	2008 £
Current assets			
Debtors	6	570,100	743,137
Cash at bank		269,778	93,783
		<u>839,878</u>	<u>836,920</u>
Creditors: amounts falling due within one year	7	(629,972)	(720,128)
Net current assets		<u>209,906</u>	<u>116,792</u>
Net Assets		<u>209,906</u>	<u>116,792</u>
Capital and reserves			
Called-up equity share capital	8	1	1
Profit and loss account	9	209,905	116,791
Equity shareholder's funds	10	<u>209,906</u>	<u>116,792</u>

These financial statements were approved by the directors and authorised for issue on
and are signed on their behalf by



PD Gilbert
Director

26 February 2010

Notes to the financial statements

1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company
An analysis of turnover is given below:

	2009 £	2008 £
United Kingdom	<u>1,713,969</u>	<u>1,443,567</u>

2 Other operating charges

	2009 £	2008 £
Administrative expenses	<u>51,682</u>	<u>49,983</u>

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2009 £	2008 £
Directors' emoluments	-	-
Auditor's remuneration	-	-
	<u>-</u>	<u>-</u>
	2009 £	2008 £
Auditor's remuneration - audit of the financial statements	<u>-</u>	<u>-</u>

4 Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2009 No	2008 No
Number of administrative staff	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were

	2009 £	2008 £
Wages and salaries	42,593	41,168
Social security costs	<u>3,746</u>	<u>3,462</u>
	<u>46,339</u>	<u>44,630</u>

5 Tax on profit on ordinary activity

a) The taxation charge for the year is made up as follows:

	2009 £	2008 £
Corporation tax		
UK corporation tax at 28% (2008 £30%)	36,211	30,044
Over provision in previous periods	-	-
	<u>36,211</u>	<u>30,044</u>
Tax on profit on ordinary activity (note 5b)	<u>36,211</u>	<u>30,044</u>

b) Factors affecting the tax charge for the year:

	2009 £	2008 £
Profit on ordinary activity before tax	<u>129,325</u>	<u>122,293</u>
Profit on ordinary activity multiplied by standard rate of corporation tax in the UK of 28% (2008 30%)	36,211	36,688
Effects of		
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	-	-
Capital allowances in excess of depreciation	-	-
Group relief taken	-	-
Other timing differences	-	(6,644)
	<u>-</u>	<u>-</u>
Adjustment to tax charge in respect of previous periods	-	-
Current tax charge for year (note 5(a))	<u>36,211</u>	<u>30,044</u>

6 Debtors

	2009 £	2008 £
Trade debtors	189,062	122,293
Amounts owed by group undertakings	361,636	614,038
Prepayments and accrued income	19,402	6,806
	<u>570,100</u>	<u>743,137</u>

7 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	242,318	421,585
Corporation tax	30,044	30,044
Amounts owed to group undertakings	49,191	-
Accruals and deferred income	308,419	268,499
	<u>629,972</u>	<u>720,128</u>

8 Share capital

Authorised share capital

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid.

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Profit and loss account

	2009 £	2008 £
Balance brought forward	116,791	43,418
Profit for the financial year	93,114	73,373
Balance carried forward	<u>209,905</u>	<u>116,791</u>

10 Reconciliation of movements in equity shareholder's funds

	2009	2008
	£	£
Profit for the financial year	93,114	73,373
Opening equity shareholder's funds	116,792	43,419
Closing equity shareholder's funds	<u>209,906</u>	<u>116,792</u>

11 Contingencies

All group undertakings have given an unlimited multilateral guarantee to the group's bankers in respect of amounts owed under the group's banking arrangements.

The directors have confirmed that there were no other material contingent liabilities which should be disclosed at 31 July 2009 or 31 July 2008

12 Ultimate parent company

The immediate parent undertaking of the entity is Kingswood Learning and Leisure Group Limited, a company incorporated in England and Wales.

The largest group of undertakings for which consolidated accounts are prepared to include the results of this company is headed by EATG (Debtco) Limited, a company registered in England.

EATG Sarl, incorporated in Luxembourg is the ultimate parent undertaking for Britannia Coach Services Limited.

The company is ultimately controlled by funds managed by DLJ Merchant Banking, Inc, the General Partner of DLJ Merchant Banking IV (Cayman) LP, which is the general partner of DLJMB Overseas Partners IV, LP.

Management information

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 5 to 6.

Profit and loss account

	2009 £	2008 £
Turnover	1,713,969	1,443,567
Purchases	(1,532,962)	(1,290,167)
Gross profit	181,007	153,400
Overheads		
Administrative expenses	(51,682)	(49,983)
Profit on ordinary activities	129,325	103,417

Notes to the detailed profit and loss account

	2009 £	2008 £
Administrative expenses		
Personnel costs		
Wages and salaries	42,593	41,168
Employers national insurance contributions	3,746	3,462
	<u>46,339</u>	<u>44,630</u>
General expenses		
Telephone	516	337
Printing, stationery and postage	868	435
Sundry expenses	–	668
Auditors remuneration	3,524	3,556
	<u>4,908</u>	<u>4,996</u>
Financial costs		
Bank charges	433	357
	<u>51,680</u>	<u>49,983</u>