

Masons Coaches Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 May 2010

Howsons
Winton House
Stoke Road
Stoke on Trent
Staffordshire
ST4 2RW

THURSDAY



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COMPANIES HOUSE

MASONS COACHES LIMITED
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MASONS COACHES LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 MAY 2010

		2010	2009
	Note	£	£
Fixed assets			
Investments	2	319,332	273,033
Current assets			
Cash at bank and in hand		229	229
Creditors: Amounts falling due within one year		<u>(320,957)</u>	<u>(320,655)</u>
Net current liabilities		<u>(320,728)</u>	<u>(320,426)</u>
Net liabilities		<u>(1,396)</u>	<u>(47,393)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss reserve		<u>(1,496)</u>	<u>(47,493)</u>
Shareholders' deficit		<u>(1,396)</u>	<u>(47,393)</u>

For the financial year ended 31 May 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 28 March 2011 and signed on its behalf by


S A Mason
Director

Registration number 4813465

The notes on pages 2 to 4 form an integral part of these financial statements

MASONS COACHES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010

1 ACCOUNTING POLICIES

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

Under section 399 of the Companies Act 2006 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the company as an individual undertaking and not about its group.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

MASONS COACHES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010

continued

2 FIXED ASSETS

	Investments £
Cost	
As at 1 June 2009 and 31 May 2010	<u>319,332</u>
Depreciation	
As at 1 June 2009	46,299
Charge for the year	<u>(46,299)</u>
As at 31 May 2010	<u>-</u>
Net book value	
As at 31 May 2010	<u>319,332</u>
As at 31 May 2009	<u>273,033</u>

The company holds more than 20% of the share capital of the following company

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
Glovers Coaches Limited	England	Bus and coach operators	Ordinary	100

3 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
100 Ordinary shares shares of £1 each	<u>100</u>	<u>100</u>

MASONS COACHES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010

continued

4 RELATED PARTIES

Controlling entity

The company is jointly controlled by the directors, each owning one-half of the issued share capital

Director's loan account

The following balance owed to the director was outstanding at the year end

	Maximum Balance £	2010 £	2009 £
Mr S and Mrs H Masons	106,491	96,324	106,491

No interest is charged in respect of this balance

5 GOING CONCERN

The trading subsidiary company, Glovers Coaches Limited, has a number of contracts in place with local councils to provide coach hire services for transporting school children from home to school and return, plus is expanding its hire services and holiday packages to the public in general. The company is trading at a relatively small loss and is looking at ways of reducing the cost base to ensure a return to profitability. The company should be able to operate within its overdraft facility and the directors are not aware of any reason why the overdraft facility should not be continued. In addition, the directors intend to support the activities of the company for the foreseeable future. As a result, the going concern basis of accounting has been adopted.