

COMPANY REGISTRATION NUMBER: 05711835

D J COACHES LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2018

D J COACHES LIMITED
STATEMENT OF FINANCIAL POSITION

31 December 2018

	Note	2018 £	£	2017 £
FIXED ASSETS				
Tangible assets	7	1,545,503		1,917,064
CURRENT ASSETS				
Debtors	8	467,798		290,519
Cash at bank and in hand		300,723		145,072
		<u>768,521</u>		<u>435,591</u>
CREDITORS: amounts falling due within one year	9	497,005		562,941
		<u> </u>		<u> </u>
NET CURRENT ASSETS/(LIABILITIES)			271,516	(127,350)
			<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,817,019	1,789,714
CREDITORS: amounts falling due after more than one year	10		1,102,391	1,265,592
PROVISIONS				
Taxation including deferred tax			197,283	172,595
			<u> </u>	<u> </u>
NET ASSETS			517,345	351,527
			<u> </u>	<u> </u>

D J COACHES LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2018

	Note	2018 £	2017 £
CAPITAL AND RESERVES			
Called up share capital		51	51
Capital redemption reserve		60	60
Profit and loss account		517,234	351,416
		<u>517,345</u>	<u>351,527</u>
SHAREHOLDERS FUNDS			

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 26 February 2019 , and are signed on behalf of the board by:

M Blanks

Director

Company registration number: 05711835

D J COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Onega House, 112 Main Road, Sidcup, Kent, DA14 6NE, United Kingdom.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

- 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 45 (2017: 47).

5. TAX ON PROFIT

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	32,214	12,373
Deferred tax:		
Origination and reversal of timing differences	24,688	13,450
Tax on profit	<u>56,902</u>	<u>25,823</u>

6. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 January 2018 and 31 December 2018	93,000
Amortisation	
At 1 January 2018 and 31 December 2018	93,000
Carrying amount	
At 31 December 2018	—
At 31 December 2017	—

7. TANGIBLE ASSETS

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 January 2018	135,770	3,632,445	66,806	3,835,021
Additions	940	504,178	14,075	519,193
Disposals	—	(1,374,873)	(8,669)	(1,383,542)
At 31 December 2018	<u>136,710</u>	<u>2,761,750</u>	<u>72,212</u>	<u>2,970,672</u>
Depreciation				
At 1 January 2018	72,381	1,808,694	36,882	1,917,957
Charge for the year	16,011	489,781	9,659	515,451
Disposals	—	(1,000,649)	(7,590)	(1,008,239)
At 31 December 2018	<u>88,392</u>	<u>1,297,826</u>	<u>38,951</u>	<u>1,425,169</u>
Carrying amount				
At 31 December 2018	<u>48,318</u>	<u>1,463,924</u>	<u>33,261</u>	<u>1,545,503</u>
At 31 December 2017	<u>63,389</u>	<u>1,823,751</u>	<u>29,924</u>	<u>1,917,064</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 December 2018	1,488,220
At 31 December 2017	1,864,178

8. DEBTORS

	2018 £	2017 £
Trade debtors	160,990	149,030
Other debtors	306,808	141,489
	467,798	290,519

9. CREDITORS: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	7,936	4,793
Trade creditors	18,013	30,622
Accruals and deferred income	54,950	97,925
Corporation tax	32,204	12,373
Social security and other taxes	29,675	25,723
Obligations under finance leases and hire purchase contracts	343,407	366,531
Director loan accounts	140	—
Other creditors	10,680	24,974
	497,005	562,941

10. CREDITORS: amounts falling due after more than one year

	2018 £	2017 £
Obligations under finance leases and hire purchase contracts	1,102,391	1,265,592

11. FINANCE LEASES AND HIRE PURCHASE CONTRACTS

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2018 £	2017 £
Not later than 1 year	343,407	366,531
Later than 1 year and not later than 5 years	1,037,007	1,265,592
Later than 5 years	65,384	—
	1,445,798	1,632,123

12. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions	197,283	172,595
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13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the director entered into no advances, credits or guarantees with the company.

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.