

Unaudited Financial Statements for the Year Ended 31 July 2020

for

Buses4sale LTD

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for the Year Ended 31 July 2020

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Buses4sale LTD

Company Information
for the Year Ended 31 July 2020

DIRECTOR: Ms J A Peacock

SECRETARY: J M Wright

REGISTERED OFFICE: Depot 2 Crofton Road
Portrack
Stockton-)n-Tees
Cleveland
TS18 2QZ

REGISTERED NUMBER: 05865746

ACCOUNTANTS: Switch Accountants
Switch House
City West Business Park
St John's Road
Meadowfield
Durham
DH7 8ER

Balance Sheet
31 July 2020

	Notes	31.7.20 £	£	31.7.19 £	£
FIXED ASSETS					
Intangible assets	4		147,991		-
Tangible assets	5		<u>390,498</u>		<u>422,068</u>
			538,489		422,068
CURRENT ASSETS					
Stocks		4,320		4,320	
Debtors	6	13,752		102,669	
Cash at bank		<u>74,602</u>		<u>80,468</u>	
		92,674		187,457	
CREDITORS					
Amounts falling due within one year	7	<u>327,321</u>		<u>256,437</u>	
NET CURRENT LIABILITIES			(234,647)		(68,980)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>303,842</u>		<u>353,088</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>303,840</u>		<u>353,086</u>
			<u>303,842</u>		<u>353,088</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 May 2021 and were signed by:

Ms J A Peacock - Director

Notes to the Financial Statements
for the Year Ended 31 July 2020

1. STATUTORY INFORMATION

Buses4sale LTD is a private company, limited by shares , registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on reducing balance and 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2019 - 15) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
Additions	<u>147,991</u>
At 31 July 2020	<u>147,991</u>
NET BOOK VALUE	
At 31 July 2020	<u>147,991</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2019	1,183,560
Additions	88,750
At 31 July 2020	<u>1,272,310</u>
DEPRECIATION	
At 1 August 2019	761,492
Charge for year	120,320
At 31 July 2020	<u>881,812</u>
NET BOOK VALUE	
At 31 July 2020	<u>390,498</u>
At 31 July 2019	<u>422,068</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20 £	31.7.19 £
Trade debtors	1,310	82,573
Other debtors	<u>12,442</u>	<u>20,096</u>
	<u>13,752</u>	<u>102,669</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20 £	31.7.19 £
Bank loans and overdrafts	-	6,276
Hire purchase contracts	88,463	118,940
Trade creditors	126,746	53,398
Taxation and social security	11,752	14,148
Other creditors	<u>100,360</u>	<u>63,675</u>
	<u>327,321</u>	<u>256,437</u>

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.