

Company registration number: **08064373**

The Vintage Red Bus Company Limited
Unaudited Filleted Financial Statements for the
year ended
31 May 2017

The Vintage Red Bus Company Limited

Report to the directors on the preparation of the unaudited statutory financial statements of The Vintage Red Bus Company Limited

Year ended 31 May 2017

As described on the statement of financial position, the Board of Directors of The Vintage Red Bus Company Limited are responsible for the preparation of the financial statements for the year ended 31 May 2017, which comprise the income statement, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

MJ Bookkeeping Services Ltd

Unit 6 The Courtyard

Milton Road

Aylesbury

Bucks

HP21 7LZ

United Kingdom

Date: 28 February 2018

The Vintage Red Bus Company Limited

Statement of Financial Position

31 May 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	63,811	83,091
CURRENT ASSETS			
Debtors	6	19,135	29,863
Cash at bank and in hand		10,356	6,453
		<hr/> 29,491	<hr/> 36,316
Creditors: amounts falling due within one year	7	(178,365)	(181,218)
Net current liabilities		<hr/> (148,874)	<hr/> (144,902)
Total assets less current liabilities		<hr/> (85,063)	<hr/> (61,811)
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		(85,065)	(61,813)
Shareholders deficit		<hr/> (85,063)	<hr/> (61,811)

For the year ending 31 May 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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.

These financial statements were approved by the board of directors and authorised for issue on 28 February 2018, and are signed on behalf of the board by:

James Thorpe

Director

Company registration number: 08064373

The Vintage Red Bus Company Limited

Notes to the Financial Statements

Year ended 31 May 2017

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 183 Vaughan Road, Harrow, Middlesex, HA1 4EQ, United Kingdom.

2 STATEMENT OF COMPLIANCE

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

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

TRANSITION TO FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in the transition to FRS 102 note. Transition to FRS 102 has had no effect on how the accounts are presented.

GOING CONCERN

As at 31 May 2017, the company had net liabilities of £85,062 (£61,811 - 2016).

The company meets its day to day working capital requirements through the aggregate loans of £173,641 provided by the Directors in situ during this financial period. Whilst the loans are repayable on demand, the creditors, who have resigned their positions since the year-end, have agreed to defer repayment until the company has sufficient reserves.

Due to the ongoing support of the creditors, who are known to the current Directors, the Directors believe it is appropriate to prepare the financial statements on a going concern basis which assume the company will continue in operational existence for the foreseeable future.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, 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.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount 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 capital and reserves. However, the increase is recognised in profit or loss to the extent that 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 capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Land and buildings	10% Straight Line
Plant and machinery	25% straight line
Motor vehicles	25% reducing balance

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 1 (2016: 1).

5 TANGIBLE ASSETS

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
COST			
At 1 June 2016 and 31 May 2017	22,630	88,387	111,017
DEPRECIATION			
At 1 June 2016	7,112	20,814	27,926
Charge	2,263	17,017	19,280
At 31 May 2017	9,375	37,831	47,206
CARRYING AMOUNT			
At 31 May 2017	13,255	50,556	63,811
At 31 May 2016	15,518	67,573	83,091

6 DEBTORS

	2017	2016
	£	£
Trade debtors	2,596	21,098
Other debtors	16,539	8,765
	19,135	29,863

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	626	781
Trade creditors	693	-

Taxation and social security	201	2,597
Other creditors	176,845	177,840
	<hr/>	<hr/>
	178,365	181,218
	<hr/>	<hr/>

8 DIRECTORS ADVANCES, CREDIT AND GUARANTEES

The sums owed to the previous Directors at the Balance Sheet date were as follows - Roger Potton (Deceased) £76,589 (£76,589 - 2016); David Paskell £85,051 (£85,246 - 2016); and Chalfont Court Consultants Limited, a company controlled by David Paskell, £12,000 (£12,000 - 2016) - all of which are reflected in Other Creditors above.

9 CONTROLLING PARTY

At the Balance Sheet date, the company was controlled jointly by David Paskell and Roger Potton deceased.

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.