

Unaudited Financial Statements for the Year Ended 31 July 2019

for

A1 Minibus & Coach Services Ltd.

Eden Fyfe Accounts Limited
H5, Newark Business Park
Newark Road South
Glenrothes
Fife
KY7 4NS

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for the Year Ended 31 July 2019

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A1 Minibus & Coach Services Ltd.

Company Information
for the Year Ended 31 July 2019

DIRECTOR:

Ms C Goodsir

REGISTERED OFFICE:

577 Wellesley Road
Methil
Fife
KY8 3PD

REGISTERED NUMBER:

SC155339 (Scotland)

ACCOUNTANTS:

Eden Fyfe Accounts Limited
H5, Newark Business Park
Newark Road South
Glenrothes
Fife
KY7 4NS

Balance Sheet
31 July 2019

	Notes	31.7.19 £	£	31.7.18 £	£
FIXED ASSETS					
Tangible assets	4		1,001,007		833,533
CURRENT ASSETS					
Stocks		54,732		54,620	
Debtors	5	154,675		58,558	
Cash at bank and in hand		<u>9,131</u>		<u>57,071</u>	
		218,538		170,249	
CREDITORS					
Amounts falling due within one year	6	<u>395,498</u>		<u>303,784</u>	
NET CURRENT LIABILITIES			<u>(176,960)</u>		<u>(133,535)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			824,047		699,998
CREDITORS					
Amounts falling due after more than one year	7		(433,828)		(302,386)
PROVISIONS FOR LIABILITIES	10		<u>(162,528)</u>		<u>(104,158)</u>
NET ASSETS			<u>227,691</u>		<u>293,454</u>
CAPITAL AND RESERVES					
Called up share capital	11		200		200
Retained earnings			<u>227,491</u>		<u>293,254</u>
SHAREHOLDERS' FUNDS			<u>227,691</u>		<u>293,454</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) 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.
- (b)

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 30 April 2020 and were signed by:

Ms C Goodsir - Director

Notes to the Financial Statements
for the Year Ended 31 July 2019

1. **STATUTORY INFORMATION**

A1 Minibus & Coach Services Ltd. is a private company, limited by shares, registered in Scotland. 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.

Going Concern

The financial statements have been prepared on the going concern basis. The director finds it appropriate for the financial statements to be prepared on this basis despite the net current liability position of the company. The company is reliant upon the continued support of the director who has confirmed that she will continue to support the company as required.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 15% on reducing balance

Fixed assets are stated at cost, being purchase price less accumulated depreciation.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 41 (2018 - 43) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 August 2018	154,891	73,331	1,260,125	1,488,347
Additions	-	1,990	340,001	341,991
Disposals	-	-	(21,000)	(21,000)
At 31 July 2019	<u>154,891</u>	<u>75,321</u>	<u>1,579,126</u>	<u>1,809,338</u>
DEPRECIATION				
At 1 August 2018	6,196	53,089	595,529	654,814
Charge for year	3,097	5,558	148,012	156,667
Eliminated on disposal	-	-	(3,150)	(3,150)
At 31 July 2019	<u>9,293</u>	<u>58,647</u>	<u>740,391</u>	<u>808,331</u>
NET BOOK VALUE				
At 31 July 2019	<u>145,598</u>	<u>16,674</u>	<u>838,735</u>	<u>1,001,007</u>
At 31 July 2018	<u>148,695</u>	<u>20,242</u>	<u>664,596</u>	<u>833,533</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	340,001
At 31 July 2019	<u>340,001</u>
DEPRECIATION	
Charge for year	51,000
At 31 July 2019	<u>51,000</u>
NET BOOK VALUE	
At 31 July 2019	<u>289,001</u>

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

	31.7.19 £	31.7.18 £
Trade debtors	40,717	20,731
Other debtors	81,538	4,550
Taxation and social security	-	4,898
Directors' current accounts	-	4,820
Tax	10,189	-
VAT	21,192	23,559
Prepayments	1,039	-
	<u>154,675</u>	<u>58,558</u>

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

	31.7.19 £	31.7.18 £
Bank loans and overdrafts	38,840	10,282
Other loans	22,867	40,138
Hire purchase contracts (see note 8)	204,527	200,415
Trade creditors	43,217	37,025
Tax	4,728	10,189
Social security and other taxes	29,367	-
Other creditors	10,567	-
Directors' current accounts	20,525	-
Accruals and deferred income	20,860	5,735
	<u>395,498</u>	<u>303,784</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.19	31.7.18
	£	£
Bank loans - 2-5 years	30,846	99,742
Bank loans more 5 yr by instal	58,615	-
Other loans - 2-5 years	42,005	-
Hire purchase contracts (see note 8)	<u>302,362</u>	<u>202,644</u>
	<u>433,828</u>	<u>302,386</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>58,615</u>	<u>-</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.7.19	31.7.18
	£	£
Net obligations repayable:		
Within one year	204,527	200,415
Between one and five years	<u>302,362</u>	<u>202,644</u>
	<u>506,889</u>	<u>403,059</u>

	Non-cancellable operating leases	
	31.7.19	31.7.18
	£	£
Within one year	<u>450</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.19	31.7.18
	£	£
Bank overdraft	28,558	-
Bank loans	99,743	110,024
Other loans	64,872	40,138
Hire purchase contracts	506,889	403,059
	<u>700,062</u>	<u>553,221</u>

The Bank of Scotland holds a standard security over the company's property in relation to their loans. The Bank of Scotland also holds a floating charge over the whole assets of the company in relation to all sums due or to become due.

The other loans are secured by means of a personal guarantee from Ms C Goodsir.

The hire purchase finance is secured on the assets to which the finance relates.

10. **PROVISIONS FOR LIABILITIES**

At the balance sheet date there is a deferred tax asset of £27,235 (2018 - nil) in relation to trading losses. This has not been provided for on the basis that future trading results are not certain.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.7.19	31.7.18
Number:	Class:		£	£
200	Ordinary	£1	<u>200</u>	<u>200</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.