

Unaudited Financial Statements for the Period 1 August 2019 to 30 November 2020

for

A1 Minibus & Coach Services Ltd.

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

Contents of the Financial Statements
for the Period 1 August 2019 to 30 November 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

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
30 November 2020

	Notes	30.11.20 £	£	31.7.19 £	£
FIXED ASSETS					
Tangible assets	4		928,381		1,001,007
CURRENT ASSETS					
Stocks		25,057		54,732	
Debtors	5	175,898		154,675	
Cash at bank and in hand		<u>114,708</u>		<u>9,131</u>	
		315,663		218,538	
CREDITORS					
Amounts falling due within one year	6	<u>247,291</u>		<u>395,498</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>68,372</u>		<u>(176,960)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			996,753		824,047
CREDITORS					
Amounts falling due after more than one year	7		(454,956)		(433,828)
PROVISIONS FOR LIABILITIES	10		<u>(149,318)</u>		<u>(162,528)</u>
NET ASSETS			<u>392,479</u>		<u>227,691</u>
CAPITAL AND RESERVES					
Called up share capital	11		200		200
Retained earnings			<u>392,279</u>		<u>227,491</u>
SHAREHOLDERS' FUNDS			<u>392,479</u>		<u>227,691</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 November 2020 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
- (b) 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 31 August 2021 and were signed by:

Ms C Goodsir - Director

Notes to the Financial Statements
for the Period 1 August 2019 to 30 November 2020

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.

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 period 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 period 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 Period 1 August 2019 to 30 November 2020

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 period was 42 (2019 - 41) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 August 2019	154,891	75,321	1,579,126	1,809,338
Additions	-	-	186,110	186,110
Disposals	-	-	(111,545)	(111,545)
At 30 November 2020	<u>154,891</u>	<u>75,321</u>	<u>1,653,691</u>	<u>1,883,903</u>
DEPRECIATION				
At 1 August 2019	9,293	58,647	740,391	808,331
Charge for period	3,098	4,169	169,284	176,551
Eliminated on disposal	-	-	(29,360)	(29,360)
At 30 November 2020	<u>12,391</u>	<u>62,816</u>	<u>880,315</u>	<u>955,522</u>
NET BOOK VALUE				
At 30 November 2020	<u>142,500</u>	<u>12,505</u>	<u>773,376</u>	<u>928,381</u>
At 31 July 2019	<u>145,598</u>	<u>16,674</u>	<u>838,735</u>	<u>1,001,007</u>

Notes to the Financial Statements - continued
for the Period 1 August 2019 to 30 November 2020

4. **TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
COST	
At 1 August 2019	340,001
Additions	161,110
Disposals	(12,500)
At 30 November 2020	<u>488,611</u>
DEPRECIATION	
At 1 August 2019	51,000
Charge for period	72,789
Eliminated on disposal	(1,875)
At 30 November 2020	<u>121,914</u>
NET BOOK VALUE	
At 30 November 2020	<u>366,697</u>
At 31 July 2019	<u>289,001</u>

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

	30.11.20 £	31.7.19 £
Trade debtors	69,637	40,717
Other debtors	74,906	81,538
Tax	10,189	10,189
VAT	21,166	21,192
Prepayments	-	1,039
	<u>175,898</u>	<u>154,675</u>

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

	30.11.20 £	31.7.19 £
Bank loans and overdrafts	16,651	38,840
Other loans	15,852	22,867
Hire purchase contracts (see note 8)	137,492	204,527
Trade creditors	41,357	43,217
Tax	18,686	4,728
Social security and other taxes	6,821	29,367
Other creditors	5,230	10,567
Directors' current accounts	298	20,525
Accruals and deferred income	4,904	20,860
	<u>247,291</u>	<u>395,498</u>

Notes to the Financial Statements - continued
for the Period 1 August 2019 to 30 November 2020

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

	30.11.20	31.7.19
	£	£
Bank loans - 1-2 years	16,651	-
Bank loans - 2-5 years	48,702	30,846
Bank loans more 5 yr by instal	63,806	58,615
Other loans - 1-2 years	15,852	-
Other loans - 2-5 years	54,911	42,005
Other loans more 5yrs instal	20,000	-
Hire purchase contracts (see note 8)	235,034	302,362
	<u>454,956</u>	<u>433,828</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	63,806	58,615
Other loans more 5yrs instal	20,000	-
	<u>83,806</u>	<u>58,615</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.11.20	31.7.19
	£	£
Net obligations repayable:		
Within one year	137,492	204,527
Between one and five years	235,034	302,362
	<u>372,526</u>	<u>506,889</u>

	Non-cancellable operating leases	
	30.11.20	31.7.19
	£	£
Within one year	<u>450</u>	<u>450</u>

Notes to the Financial Statements - continued
for the Period 1 August 2019 to 30 November 2020

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.11.20	31.7.19
	£	£
Bank overdraft	-	28,558
Bank loans	145,810	99,743
Other loans	106,615	64,872
Hire purchase contracts	372,526	506,889
	<u>624,951</u>	<u>700,062</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 £Nil (2019 - £27,235) 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:			30.11.20	31.7.19
Number:	Class:	Nominal value:	£	£
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.