

Unaudited Financial Statements for the Year Ended 30 April 2017

for

AAA Coaches Limited

Ian Macfarlane & Co.
Chartered Accountants
2 Melville Street
Falkirk
FK1 1HZ

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for the Year Ended 30 April 2017

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AAA Coaches Limited

Company Information
for the Year Ended 30 April 2017

DIRECTORS:

J T Renton
Mrs A V Renton

REGISTERED OFFICE:

1 Ravelrig Wynd
Balerno, Edinburgh
Midlothian
EH14 7FB

REGISTERED NUMBER:

SC182581 (Scotland)

ACCOUNTANTS:

Ian Macfarlane & Co.
Chartered Accountants
2 Melville Street
Falkirk
FK1 1HZ

Balance Sheet
30 April 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Tangible assets	4		5,040,897		4,687,718
CURRENT ASSETS					
Stocks		7,300		6,947	
Debtors	5	1,167,679		1,101,847	
Cash at bank and in hand		<u>57,611</u>		<u>968</u>	
		1,232,590		1,109,762	
CREDITORS					
Amounts falling due within one year	6	<u>910,081</u>		<u>1,174,757</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>322,509</u>		<u>(64,995)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,363,406		4,622,723
CREDITORS					
Amounts falling due after more than one year	7		(1,514,780)		(1,136,060)
PROVISIONS FOR LIABILITIES			<u>(359,873)</u>		<u>(377,618)</u>
NET ASSETS			<u>3,488,753</u>		<u>3,109,045</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	9		21,128		21,128
Retained earnings			<u>3,467,623</u>		<u>3,087,915</u>
SHAREHOLDERS' FUNDS			<u>3,488,753</u>		<u>3,109,045</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

Balance Sheet - continued
30 April 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 31 October 2017 and were signed on its behalf by:

J T Renton - Director

Notes to the Financial Statements
for the Year Ended 30 April 2017

1. **STATUTORY INFORMATION**

AAA Coaches Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on reducing balance and 20% on reducing balance

The directors have chosen not to depreciate heritable property and believe this decision will have no material effect on the accounts.

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 30 April 2017

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 45 .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2016	1,101,634	4,926,338	6,027,972
Additions	-	2,121,962	2,121,962
Disposals	-	(1,276,665)	(1,276,665)
At 30 April 2017	<u>1,101,634</u>	<u>5,771,635</u>	<u>6,873,269</u>
DEPRECIATION			
At 1 May 2016	26,257	1,313,997	1,340,254
Charge for year	-	817,338	817,338
Eliminated on disposal	-	(325,220)	(325,220)
At 30 April 2017	<u>26,257</u>	<u>1,806,115</u>	<u>1,832,372</u>
NET BOOK VALUE			
At 30 April 2017	<u>1,075,377</u>	<u>3,965,520</u>	<u>5,040,897</u>
At 30 April 2016	<u>1,075,377</u>	<u>3,612,341</u>	<u>4,687,718</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

4. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery etc £
COST	
At 1 May 2016	2,325,614
Additions	1,507,275
Disposals	(425,688)
Transfer to ownership	(678,586)
At 30 April 2017	<u>2,728,615</u>
DEPRECIATION	
At 1 May 2016	223,103
Charge for year	418,044
Eliminated on disposal	(50,222)
Transfer to ownership	(100,981)
At 30 April 2017	<u>489,944</u>
NET BOOK VALUE	
At 30 April 2017	<u>2,238,671</u>
At 30 April 2016	<u>2,102,511</u>

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

	30.4.17 £	30.4.16 £
Trade debtors	461,031	377,612
Other debtors	706,648	724,235
	<u>1,167,679</u>	<u>1,101,847</u>

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

	30.4.17 £	30.4.16 £
Bank loans and overdrafts	157,496	240,373
Hire purchase contracts	409,491	476,918
Trade creditors	94,979	123,588
Taxation and social security	154,228	134,935
Other creditors	93,887	198,943
	<u>910,081</u>	<u>1,174,757</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

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

	30.4.17	30.4.16
	£	£
Hire purchase contracts	1,331,958	1,086,060
Other creditors	182,822	50,000
	<u>1,514,780</u>	<u>1,136,060</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.17	30.4.16
	£	£
Bank overdrafts	<u>157,496</u>	<u>240,373</u>

The company's bank overdraft is secured with a standard security over the company's freehold property and with a bond and floating charge over the assets of the company.

9. **RESERVES**

	Revaluation reserve £
At 1 May 2016 and 30 April 2017	<u>21,128</u>

10. **RELATED PARTY DISCLOSURES**

The company was under the control of its two directors and shareholders Mr J. Renton and Mrs A. Renton during the year.

The company was due Mr and Mrs Renton £82,844 (2016 - £72,504) at the year end.

Mr and Mrs Renton are also directors in AAA Estates (Edinburgh) Ltd and A Johnston Properties Ltd. The company is due £483,396 (2016 - £480,697) and £201,555 (2016 - £200,259) respectively from these related companies at the year end.

During the year, the company sold goods and services amounting to £251,491 (2016 - £81,613) to LA Travel during the year and purchased goods and services amounting to £459,705 (2016 - £177,500) from LA Travel. LA Travel is a business owned and operated by Mrs L. Sutherland a daughter of the directors. At the year end the business was owed £182,822 (2016 - £164,380) by LA Travel. £182,822 (2016 - £50,000) of which will be due after more than one year as disclosed under Other Creditors in Notes 7 & 8.

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.