

Unaudited Financial Statements for the Year Ended 30 April 2019

for

AAA Coaches Limited

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

Contents of the Financial Statements
for the Year Ended 30 April 2019

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

AAA Coaches Limited

Company Information
for the Year Ended 30 April 2019

DIRECTORS:

J T Renton
Mrs A V Renton

REGISTERED OFFICE:

2 Melville Street
Falkirk
FK1 1HZ

REGISTERED NUMBER:

SC182581 (Scotland)

ACCOUNTANTS:

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

Balance Sheet
30 April 2019

	Notes	30.4.19 £	£	30.4.18 £	£
FIXED ASSETS					
Tangible assets	4		5,650,005		4,993,574
CURRENT ASSETS					
Stocks		7,300		7,300	
Debtors	5	975,510		877,177	
Cash at bank and in hand		<u>149,145</u>		<u>110,684</u>	
		1,131,955		995,161	
CREDITORS					
Amounts falling due within one year	6	<u>949,800</u>		<u>862,284</u>	
NET CURRENT ASSETS			<u>182,155</u>		<u>132,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,832,160		5,126,451
CREDITORS					
Amounts falling due after more than one year	7		(1,204,240)		(1,054,953)
PROVISIONS FOR LIABILITIES			<u>(442,232)</u>		<u>(348,898)</u>
NET ASSETS			<u>4,185,688</u>		<u>3,722,600</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Revaluation reserve	10		21,128		21,128
Retained earnings			<u>4,164,558</u>		<u>3,701,470</u>
SHAREHOLDERS' FUNDS			<u>4,185,688</u>		<u>3,722,600</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 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 2019

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 Board of Directors on 2 September 2019 and were signed on its behalf by:

J T Renton - Director

Notes to the Financial Statements
for the Year Ended 30 April 2019

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 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 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 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 46 (2018 - 46) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2018	1,101,634	5,918,763	7,020,397
Additions	-	3,185,629	3,185,629
Disposals	-	(2,779,408)	(2,779,408)
At 30 April 2019	<u>1,101,634</u>	<u>6,324,984</u>	<u>7,426,618</u>
DEPRECIATION			
At 1 May 2018	26,257	2,000,566	2,026,823
Charge for year	-	821,089	821,089
Eliminated on disposal	-	(1,071,299)	(1,071,299)
At 30 April 2019	<u>26,257</u>	<u>1,750,356</u>	<u>1,776,613</u>
NET BOOK VALUE			
At 30 April 2019	<u>1,075,377</u>	<u>4,574,628</u>	<u>5,650,005</u>
At 30 April 2018	<u>1,075,377</u>	<u>3,918,197</u>	<u>4,993,574</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019

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 2018	2,414,000
Additions	2,963,960
Disposals	(1,619,000)
At 30 April 2019	<u>3,758,960</u>
DEPRECIATION	
At 1 May 2018	610,959
Charge for year	492,863
Eliminated on disposal	(584,459)
At 30 April 2019	<u>519,363</u>
NET BOOK VALUE	
At 30 April 2019	<u>3,239,597</u>
At 30 April 2018	<u>1,803,041</u>

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

	30.4.19 £	30.4.18 £
Trade debtors	433,961	357,176
Other debtors	<u>541,549</u>	<u>520,001</u>
	<u>975,510</u>	<u>877,177</u>

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

	30.4.19 £	30.4.18 £
Bank loans and overdrafts	194,214	200,824
Hire purchase contracts	373,764	369,654
Trade creditors	31,455	75,775
Taxation and social security	84,236	146,122
Other creditors	<u>266,131</u>	<u>69,909</u>
	<u>949,800</u>	<u>862,284</u>

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

	30.4.19 £	30.4.18 £
Hire purchase contracts	1,204,240	1,049,660
Other creditors	<u>-</u>	<u>5,293</u>
	<u>1,204,240</u>	<u>1,054,953</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.19	30.4.18
	£	£
Bank overdrafts	<u>194,214</u>	<u>200,824</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. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.19	30.4.18
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. RESERVES

	Revaluation reserve
	£
At 1 May 2018 and 30 April 2019	<u>21,128</u>

11. 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 £11,205 (2018 - £6,984) 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 £478,645 (2018 - £487,610) and £13,535 (2018 - £12,273) respectively from these related companies at the year end.

During the year, the company sold goods and services amounting to £353,757 to LA Travel Edinburgh Ltd and purchased goods and services amounting to £505,000. LA Travel Edinburgh Ltd is a business owned and operated by Mrs L Sutherland - a daughter of the directors. At the year end the business was due £229,566 (2018- was owed £5,500) to LA Travel Edinburgh Ltd as disclosed under Other Creditors.

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.