

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of ABBEY COACHES LIMITED have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 28 February 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: SC215576

**ABBAY COACHES LIMITED**

**Unaudited Abridged Financial Statements**

**28 February 2017**

# **ABBAY COACHES LIMITED**

## **Abridged Financial Statements**

**Year ended 28 February 2017**

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# **ABBAY COACHES LIMITED**

## **Directors' Report**

### **Year ended 28 February 2017**

The directors present their report and the unaudited abridged financial statements of the company for the year ended 28 February 2017 .

#### **Directors**

The directors who served the company during the year were as follows:

Mrs C Walker

Mr G Walker

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 June 2017 and signed on behalf of the board by:

Mrs C Walker

Director

Registered office:

Narplan House

63 Main Street

Rutherglen

Glasgow

G73 2JH

# **ABBAY COACHES LIMITED**

## **Abridged Statement of Income and Retained Earnings**

**Year ended 28 February 2017**

		<b>2017</b>	<b>2016</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Gross profit</b>		<b>783,316</b>	<b>707,461</b>
Administrative expenses		<b>634,277</b>	<b>600,276</b>
		-----	-----
<b>Operating profit</b>		<b>149,039</b>	<b>107,185</b>
Interest payable and similar expenses		<b>29,592</b>	<b>25,089</b>
		-----	-----
<b>Profit before taxation</b>	<b>5</b>	<b>119,447</b>	<b>82,096</b>
Tax on profit		<b>21,034</b>	<b>( 6,175)</b>
		-----	-----
<b>Profit for the financial year and total comprehensive income</b>		<b>98,413</b>	<b>88,271</b>
		-----	-----
Dividends paid and payable		<b>( 22,940)</b>	<b>( 21,898)</b>
<b>Retained earnings at the start of the year</b>		<b>238,857</b>	<b>172,484</b>
		-----	-----
<b>Retained earnings at the end of the year</b>		<b>314,330</b>	<b>238,857</b>
		-----	-----

All the activities of the company are from continuing operations.

# **ABBAY COACHES LIMITED**

## **Abridged Statement of Financial Position**

**28 February 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	718,694	791,960
<b>Current assets</b>			
Debtors		81,287	17,746
Cash at bank and in hand		14,672	14,841
		-----	-----
		95,959	32,587
<b>Creditors: amounts falling due within one year</b>		245,451	244,390
		-----	-----
<b>Net current liabilities</b>		149,492	211,803
		-----	-----
<b>Total assets less current liabilities</b>		569,202	580,157
<b>Creditors: amounts falling due after more than one year</b>			
		254,772	341,200
		-----	-----
<b>Net assets</b>		314,430	238,957
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		314,330	238,857
		-----	-----
<b>Shareholders funds</b>		314,430	238,957
		-----	-----

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 28 February 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 abridged 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 abridged financial statements .

# **ABBAY COACHES LIMITED**

## **Abridged Statement of Financial Position** *(continued)*

**28 February 2017**

These abridged financial statements were approved by the board of directors and authorised for issue on 30 June 2017 , and are signed on behalf of the board by:

Mrs C Walker

Director

Company registration number: SC215576

# **ABBEEY COACHES LIMITED**

## **Notes to the Abridged Financial Statements**

**Year ended 28 February 2017**

### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Narplan House, 63 Main Street, Rutherglen, Glasgow, G73 2JH.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, 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 recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts 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 equity, except to the extent 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.



## Depreciation

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

### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2016: 10 ).

## 5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	134,509	155,997
	-----	-----

## 6. Tangible assets

	£
<b>Cost</b>	
At 1 March 2016	1,312,764
Additions	78,962
Disposals	( 31,500)
	-----
<b>At 28 February 2017</b>	<b>1,360,226</b>
	-----
<b>Depreciation</b>	
At 1 March 2016	520,804
Charge for the year	134,509
Disposals	( 13,781)
	-----
<b>At 28 February 2017</b>	<b>641,532</b>
	-----
<b>Carrying amount</b>	
<b>At 28 February 2017</b>	<b>718,694</b>
	-----
At 29 February 2016	791,960
	-----

## 7. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.

# **ABBAY COACHES LIMITED**

## **Management Information**

**Year ended 28 February 2017**

**The following pages do not form part of the abridged financial statements.**

# ABBAY COACHES LIMITED

## Detailed Abridged Income Statement

Year ended 28 February 2017

	2017	2016
	£	£
Turnover	783,316	707,461
	-----	-----
Gross profit	783,316	707,461
Overheads		
Administrative expenses	634,277	600,276
	-----	-----
Operating profit	149,039	107,185
Interest payable and similar expenses	(29,592)	(25,089)
	-----	-----
Profit before taxation	119,447	82,096
	-----	-----

# **ABBAY COACHES LIMITED**

## **Notes to the Detailed Abridged Income Statement**

**Year ended 28 February 2017**

	2017	2016
	£	£
<b>Administrative expenses</b>		
Directors remuneration	51,497	37,482
Directors pension contributions	3,600	3,600
Wages and salaries	175,095	152,240
Rent rates and water	13,326	13,344
Heat and light	1,571	1,429
Insurance	2,307	1,831
Repairs and maintenance	3,458	1,602
Cleaning expenses	2,169	1,008
Motor fuel and oil	123,019	141,570
Other vehicle expenses	1,319	144
Road tax and insurance	35,946	35,595
Vehicle repairs and maintenance	76,580	54,094
Telephone	4,243	3,211
Postage, stationery and advertising	2,083	1,593
Staff training	—	1,354
Charitable donations (allowable)	840	1,130
Subscriptions	1,863	1,998
Security costs	—	126
Professional fees	2,975	—
Professional fees	410	2,959
Accountancy fees	3,050	2,750
Depreciation of tangible assets	134,509	155,997
(Gain)/loss on disposal of tangible assets	(7,281)	(16,679)
Bank charges	1,698	1,898
	634,277	600,276
<b>Interest payable and similar expenses</b>		
HP and loan interest	2,122	25,089
Interest on hire purchase and finance lease contracts	27,470	—
	29,592	25,089

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.