

Report of the Director and
Unaudited Financial Statements for the Year Ended 30 September 2011
for
A & I Coaches Limited

THURSDAY



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for the Year Ended 30 September 2011

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A & I Coaches Limited

Company Information
for the Year Ended 30 September 2011

DIRECTOR: D Sedge

REGISTERED OFFICE: Unit 19 Spurryhillock Industrial Estate
Broomhill Road
Stonehaven
AB39 2NH

REGISTERED NUMBER: SC236144 (Scotland)

A & I Coaches Limited

Report of the Director
for the Year Ended 30 September 2011

The director presents his report with the financial statements of the company for the year ended 30 September 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Coach hire, taxi hire and operating a taxi repair centre.

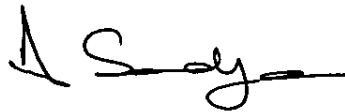
DIRECTOR

D Sedge held office during the whole of the period from 1 October 2010 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

D Sedge - Director

A handwritten signature in black ink, appearing to read 'D Sedge', written over a horizontal line.

10 January 2012

A & I Coaches Limited

Profit and Loss Account
for the Year Ended 30 September 2011

	Notes	30.9.11 £	30.9.10 £
TURNOVER		463,785	674,138
Cost of sales		<u>144,938</u>	<u>186,639</u>
GROSS PROFIT		318,847	487,499
Administrative expenses		<u>348,759</u>	<u>415,386</u>
OPERATING (LOSS)/PROFIT	2	(29,912)	72,113
Interest payable and similar charges		<u>8,198</u>	<u>10,293</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(38,110)	61,820
Tax on (loss)/profit on ordinary activities	3	<u>73</u>	<u>14,745</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(38,183)</u></u>	<u><u>47,075</u></u>

The notes form part of these financial statements

A & I Coaches Limited

Balance Sheet

30 September 2011

	Notes	30.9.11 £	30.9.10 £
FIXED ASSETS			
Intangible assets	5	99,000	108,000
Tangible assets	6	79,347	165,814
		<u>178,347</u>	<u>273,814</u>
CURRENT ASSETS			
Stocks		1,752	2,063
Debtors	7	46,473	37,886
Cash at bank		-	11,335
		<u>48,225</u>	<u>51,284</u>
CREDITORS			
Amounts falling due within one year	8	95,274	86,643
NET CURRENT LIABILITIES		<u>(47,049)</u>	<u>(35,359)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>131,298</u>	<u>238,455</u>
CREDITORS			
Amounts falling due after more than one year	9	42,322	111,296
NET ASSETS		<u>88,976</u>	<u>127,159</u>
CAPITAL AND RESERVES			
Called up share capital	10	90,000	90,000
Profit and loss account	11	(1,024)	37,159
SHAREHOLDERS' FUNDS		<u>88,976</u>	<u>127,159</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2011 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The notes form part of these financial statements

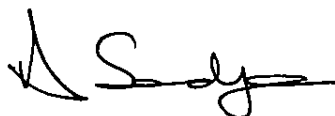
A & I Coaches Limited

Balance Sheet - continued
30 September 2011

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 10 January 2012 and were signed by:

D Sedge - Director

A handwritten signature in black ink, appearing to read 'D Sedge', with a stylized flourish at the end.

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2011

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents fees invoiced to customers during the year.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business is being amortised evenly over its estimated life of 20 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 the profit and loss account in the period to which they relate.

2. **OPERATING (LOSS)/PROFIT**

The operating loss (2010 - operating profit) is stated after charging/(crediting):

	30.9.11	30.9.10
	£	£
Depreciation - owned assets	60,607	73,378
(Profit)/Loss on disposal of fixed assets	(5,196)	585
Goodwill amortisation	9,000	9,000
Pension costs	8,750	14,066
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	<u>40,794</u>	<u>54,650</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2011

3. **TAXATION**

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	30.9.11 £	30.9.10 £
Current tax:		
UK corporation tax	73	14,745
	<hr/>	<hr/>
Tax on (loss)/profit on ordinary activities	73	14,745
	<hr/> <hr/>	<hr/> <hr/>

UK corporation tax has been charged at 20.50% (2010 - 21%).

4. **DIVIDENDS**

	30.9.11 £	30.9.10 £
Ordinary shares of £1 each		
Final	-	66,844
	<hr/> <hr/>	<hr/> <hr/>

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 October 2010	
and 30 September 2011	117,000
	<hr/>
AMORTISATION	
At 1 October 2010	9,000
Charge for year	9,000
	<hr/>
At 30 September 2011	18,000
	<hr/>
NET BOOK VALUE	
At 30 September 2011	99,000
	<hr/> <hr/>
At 30 September 2010	108,000
	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2011

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2010	57,606	3,214	412,227	473,047
Additions	1,341	-	9,442	10,783
Disposals	(23,773)	-	(109,230)	(133,003)
At 30 September 2011	35,174	3,214	312,439	350,827
DEPRECIATION				
At 1 October 2010	33,123	2,881	271,229	307,233
Charge for year	7,088	239	53,280	60,607
Eliminated on disposal	(23,773)	-	(72,587)	(96,360)
At 30 September 2011	16,438	3,120	251,922	271,480
NET BOOK VALUE				
At 30 September 2011	18,736	94	60,517	79,347
At 30 September 2010	24,483	333	140,998	165,814

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.11 £	30.9.10 £
Trade debtors	46,473	37,886

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.11 £	30.9.10 £
Bank loans and overdrafts	31,628	-
Hire purchase contracts	38,095	47,943
Trade creditors	16,212	14,202
Taxation and social security	8,439	21,360
Other creditors	900	3,138
	95,274	86,643

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.11 £	30.9.10 £
Hire purchase contracts	34,899	69,478
Other creditors	7,423	41,818
	42,322	111,296

A & I Coaches Limited

Notes to the Financial Statements - continued
for the Year Ended 30 September 2011

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.11 £	30.9.10 £
90,000	Ordinary	£1	<u>90,000</u>	<u>90,000</u>

11. **RESERVES**

	Profit and loss account £
At 1 October 2010	37,159
Deficit for the year	<u>(38,183)</u>
At 30 September 2011	<u>(1,024)</u>

A & I Coaches LimitedTrading and Profit and Loss Account
for the Year Ended 30 September 2011

	30.9.11		30.9.10	
	£	£	£	£
Turnover				
Hires	415,002		591,729	
Garage income	48,783		82,409	
		463,785		674,138
Cost of sales				
Garage purchases	17,132		40,594	
Taxi repairs	39,361		24,636	
Coach repairs	3,872		9,258	
Fuel and oil	61,765		78,925	
Vehicle licences and insurance	22,808		33,226	
		144,938		186,639
GROSS PROFIT		318,847		487,499
Expenditure				
Rent, rates and insurance	18,044		20,117	
Light and heat	2,594		2,960	
Directors' salaries	40,794		54,650	
Wages	179,669		201,577	
Pensions	8,750		14,066	
Telephone	6,733		9,228	
Post and stationery	2,699		5,676	
Equipment lease	1,930		2,317	
Repairs and renewals	2,366		7,358	
Computer costs	3,989		3,116	
Sundry expenses	6,166		6,123	
Accountancy	1,040		1,015	
Legal fees	6,965		1,351	
Amortisation of intangible fixed assets	9,000		9,000	
Depreciation of tangible fixed assets	60,607		73,378	
Profit/loss on sale of tangible fixed assets	(5,196)		585	
		346,150		412,517
		(27,303)		74,982
Finance costs				
Bank charges	2,609		2,869	
Bank interest	1		22	
Hire purchase	8,197		10,271	
		10,807		13,162
NET (LOSS)/PROFIT		(38,110)		61,820

This page does not form part of the statutory financial statements