

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 September 2014
for
A & I Coaches Limited

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for the Year Ended 30 September 2014

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DIRECTORS:

D Sedge
J Leal

REGISTERED OFFICE:

Unit 19 Spurryhillock Industrial Estate
Broomhill Road
Stonehaven
AB39 2NH

REGISTERED NUMBER:

SC236144 (Scotland)

ACCOUNTANTS:

MacDonald Accountancy Services
12 Allardice Street
Stonehaven
Aberdeenshire
AB39 2BQ

Report of the Directors
for the Year Ended 30 September 2014

The directors present their report with the financial statements of the company for the year ended 30 September 2014.

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.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

D Sedge

J Leal

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

16 December 2014

Profit and Loss Account
for the Year Ended 30 September 2014

	Notes	30.9.14 £	30.9.13 £
TURNOVER		600,059	589,883
Cost of sales		<u>211,466</u>	<u>193,542</u>
GROSS PROFIT		388,593	396,341
Administrative expenses		<u>323,604</u>	<u>345,542</u>
OPERATING PROFIT	2	64,989	50,799
Interest payable and similar charges		<u>3,301</u>	<u>4,907</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		61,688	45,892
Tax on profit on ordinary activities	3	<u>14,079</u>	<u>9,586</u>
PROFIT FOR THE FINANCIAL YEAR		<u>47,609</u>	<u>36,306</u>

Balance Sheet
30 September 2014

	Notes	30.9.14 £	£	30.9.13 £	£
FIXED ASSETS					
Intangible assets	5		72,000		81,000
Tangible assets	6		<u>41,585</u>		<u>50,644</u>
			113,585		131,644
CURRENT ASSETS					
Stocks		3,122		1,952	
Debtors	7	80,754		89,078	
Cash in hand		<u>59</u>		<u>199</u>	
		83,935		91,229	
CREDITORS					
Amounts falling due within one year	8	<u>87,130</u>		<u>100,283</u>	
NET CURRENT LIABILITIES			<u>(3,195)</u>		<u>(9,054)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			110,390		122,590
CREDITORS					
Amounts falling due after more than one year	9		<u>11,272</u>		<u>31,081</u>
NET ASSETS			<u>99,118</u>		<u>91,509</u>
CAPITAL AND RESERVES					
Called up share capital	10		90,000		90,000
Profit and loss account	11		<u>9,118</u>		<u>1,509</u>
SHAREHOLDERS' FUNDS			<u>99,118</u>		<u>91,509</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2014 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.

Balance Sheet - continued
30 September 2014

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 Board of Directors on 16 December 2014 and were signed on its behalf by:

D Sedge - Director

Notes to the Financial Statements
for the Year Ended 30 September 2014

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 PROFIT**

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

	30.9.14	30.9.13
	£	£
Depreciation - owned assets	22,358	26,483
Profit on disposal of fixed assets	(550)	(1,167)
Goodwill amortisation	9,000	9,000
Pension costs	<u>3,433</u>	<u>3,433</u>
Directors' remuneration and other benefits etc	<u>25,031</u>	<u>23,343</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2014

3. **TAXATION**

Analysis of the tax charge

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

	30.9.14	30.9.13
	£	£
Current tax:		
UK corporation tax	14,079	9,586
Tax on profit on ordinary activities	<u>14,079</u>	<u>9,586</u>

UK corporation tax has been charged at 20% (2013 - 20%).

4. **DIVIDENDS**

	30.9.14	30.9.13
	£	£
Ordinary shares of £1 each		
Final	<u>40,000</u>	<u>36,000</u>

5. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 October 2013	
and 30 September 2014	<u>117,000</u>
AMORTISATION	
At 1 October 2013	36,000
Charge for year	<u>9,000</u>
At 30 September 2014	<u>45,000</u>
NET BOOK VALUE	
At 30 September 2014	<u>72,000</u>
At 30 September 2013	<u>81,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2014

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2013	27,756	3,744	245,263	276,763
Additions	2,599	-	10,700	13,299
Disposals	(531)	(3,744)	(17,460)	(21,735)
At 30 September 2014	<u>29,824</u>	<u>-</u>	<u>238,503</u>	<u>268,327</u>
DEPRECIATION				
At 1 October 2013	22,893	3,744	199,482	226,119
Charge for year	3,841	-	18,517	22,358
Eliminated on disposal	(531)	(3,744)	(17,460)	(21,735)
At 30 September 2014	<u>26,203</u>	<u>-</u>	<u>200,539</u>	<u>226,742</u>
NET BOOK VALUE				
At 30 September 2014	<u>3,621</u>	<u>-</u>	<u>37,964</u>	<u>41,585</u>
At 30 September 2013	<u>4,863</u>	<u>-</u>	<u>45,781</u>	<u>50,644</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.14	30.9.13
	£	£
Trade debtors	55,448	62,265
Other debtors	<u>25,306</u>	<u>26,813</u>
	<u>80,754</u>	<u>89,078</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.14	30.9.13
	£	£
Bank loans and overdrafts	21,255	33,864
Hire purchase contracts	15,652	14,955
Trade creditors	18,487	22,263
Taxation and social security	23,291	21,424
Other creditors	<u>8,445</u>	<u>7,777</u>
	<u>87,130</u>	<u>100,283</u>

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

	30.9.14	30.9.13
	£	£
Bank loans	-	10,421
Hire purchase contracts	<u>11,272</u>	<u>20,660</u>
	<u>11,272</u>	<u>31,081</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2014

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.14 £	30.9.13 £
90,000	Ordinary	£1	<u>90,000</u>	<u>90,000</u>

11. **RESERVES**

	Profit and loss account £
At 1 October 2013	1,509
Profit for the year	47,609
Dividends	<u>(40,000)</u>
At 30 September 2014	<u>9,118</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.