

REGISTERED NUMBER: 01322455 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
SAFFORDS COACHES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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SAFFORDS COACHES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR: Miss T Gillett

SECRETARY: Miss T Gillett

REGISTERED OFFICE: Fenice Court
Phoenix Business Park
Eaton Socon
St. Neots
Cambridgeshire
PE19 8EP

REGISTERED NUMBER: 01322455 (England and Wales)

ACCOUNTANTS: Davey Grover Limited
Chartered Accountants
Fenice Court
Phoenix Business Park
Eaton Socon
St. Neots
Cambridgeshire
PE19 8EP

SAFFORDS COACHES LIMITED (REGISTERED NUMBER: 01322455)**STATEMENT OF FINANCIAL POSITION**
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>738,427</u>		<u>630,355</u>
			738,427		630,355
CURRENT ASSETS					
Stocks		5,163		7,524	
Debtors	6	606,571		621,619	
Investments	7	2,181		2,344	
Cash at bank and in hand		<u>335,734</u>		<u>276,104</u>	
		949,649		907,591	
CREDITORS					
Amounts falling due within one year	8	<u>121,198</u>		<u>97,383</u>	
NET CURRENT ASSETS			<u>828,451</u>		<u>810,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,566,878		1,440,563
CREDITORS					
Amounts falling due after more than one year	9		(72,522)		(37,500)
PROVISIONS FOR LIABILITIES			<u>(135,454)</u>		<u>(121,059)</u>
NET ASSETS			<u>1,358,902</u>		<u>1,282,004</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,357,902</u>		<u>1,281,004</u>
SHAREHOLDERS' FUNDS			<u>1,358,902</u>		<u>1,282,004</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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)

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2016

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 director on 8 September 2017 and were signed by:

Miss T Gillett - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Saffords Coaches Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of accounting

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2015. The transition to FRS 102 Section 1A small entities has not resulted in any changes to the accounting estimates.

The effect of transition to FRS 102 Section 1A small entities has been stated within the notes to these accounts.

The principal accounting policies adopted in these financial statements have remained unchanged from the previous year, and have therefore been consistently applied subject to the following:

- 1) Deferred taxation has been recognised in respect of revalued listed investments.
- 2) Listed investments have been stated at market value at the balance sheet date.

Significant judgements and estimates

The preparation of the financial statements require management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the year. However, the nature of estimates means that the actual outcomes could differ from those estimates. There are no judgements (apart from those involving estimates for depreciation, doubtful debt provisions, and stock provisions) that have had a significant effect on amounts recognised in the financial statements.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Private hire and contracted journeys

The revenue is recognised over the period of time that the journey relates to.

Holidays

The revenue is recognised over the period of time that the holiday relates to.

Excursion

The revenue is recognised at the date of the excursion.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Repairs and maintenance of assets are charged to the Statement of comprehensive income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost or valuation of assets less their residual value, over their estimated useful lives on the following basis:

Plant and machinery - 20% on reducing balance.
Fixtures and fittings - 20% on reducing balance.
Motor vehicles - 25% on reducing balance and 10% straight line.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Stocks

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

Current and deferred taxation

The tax expense for the year comprises of current and deferred tax and is recognised in the Statement of comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The current tax creditor is recognised in creditors within the balance sheet.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowance have been met.

Deferred tax balances are not recognised in respect of permanent differences.

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.

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.

Deferred tax is presented within provisions for liabilities at the balance sheet date.

Hire purchase and leasing commitments

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Debtors and other debtors

Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Current investments

Investments are stated at market value and any change in value is recognised through the income statement in the year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 .

4. INTANGIBLE FIXED ASSETS

COST

At 1 January 2016
and 31 December 2016

AMORTISATION

At 1 January 2016
and 31 December 2016

NET BOOK VALUE

At 31 December 2016
At 31 December 2015

Goodwill
£

10,000

10,000

-

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	1,240,645
Additions	234,000
Disposals	(18,000)
At 31 December 2016	<u>1,456,645</u>
DEPRECIATION	
At 1 January 2016	610,290
Charge for year	112,278
Eliminated on disposal	(4,350)
At 31 December 2016	<u>718,218</u>
NET BOOK VALUE	
At 31 December 2016	<u>738,427</u>
At 31 December 2015	<u>630,355</u>

Included in plant and machinery etc are assets held under hire purchase agreements. At 31 December 2016 the net book value of these assets were £380,465 and depreciation of £39,165 was charged for the year.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	62,957	74,816
Saffords Holdings Limited	507,996	507,983
VAT	12,099	13,787
Prepayments	23,519	25,033
	<u>606,571</u>	<u>621,619</u>

7. CURRENT ASSET INVESTMENTS

	2016 £	2015 £
Listed investments	<u>2,181</u>	<u>2,344</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Hire purchase contracts	53,699	37,057
Tax	6,859	17,463
Social security and other taxes	5,135	5,145
Other creditors	785	2,582
Deposits in advance	1,694	1,354
Directors' current accounts	636	622
Accrued expenses	52,390	33,160
	<u>121,198</u>	<u>97,383</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

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

	2016	2015
	£	£
Hire purchase contracts	<u>72,522</u>	<u>37,500</u>

10. **COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

Land and buildings:

- Within one year £15,000
- Within two to five years £60,000
- Due after five years £27,500

11. **RELATED PARTY DISCLOSURES**

The directors interests in the share capital of Saffords Holdings Limited are as follows:

Miss T.S. Gillett: 75 ordinary shares

Mrs S.I. Gillett: 25 ordinary shares

Miss T.S. Gillett ultimately control Saffords Coaches Limited due to her majority share holding in Saffords Holdings Limited.

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.