

Nu-Venture Coaches Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017

MG Group (Professional Services) Ltd
Chartered Accountants
166 College Road
Harrow
Middlesex
HA1 1BH

Nu-Venture Coaches Limited

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Nu-Venture Coaches Limited

Company Information

Directors N M Kemp
D Quick

Company secretary N M Kemp

Registered office Unit 2F
Deacon Trading Estate
Forstal Road
Maidstone
ME20 7SP

Accountants MG Group (Professional Services) Ltd
Chartered Accountants
166 College Road
Harrow
Middlesex
HA1 1BH

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Nu-Venture Coaches Limited
for the Year Ended 31 January 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Nu-Venture Coaches Limited for the year ended 31 January 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Nu-Venture Coaches Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Nu-Venture Coaches Limited and state those matters that we have agreed to state to the Board of Directors of Nu-Venture Coaches Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nu-Venture Coaches Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Nu-Venture Coaches Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Nu-Venture Coaches Limited. You consider that Nu-Venture Coaches Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Nu-Venture Coaches Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MG Group (Professional Services) Ltd
Chartered Accountants
166 College Road
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Middlesex
HA1 1BH

24 October 2017

Nu-Venture Coaches Limited
(Registration number: 01239389)
Balance Sheet as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	288,612	368,614
Current assets			
Stocks	<u>4</u>	47,076	45,515
Debtors	<u>5</u>	489,680	435,794
Cash at bank and in hand		56,542	44,920
		593,298	526,229
Creditors: Amounts falling due within one year	<u>6</u>	(416,786)	(415,965)
Net current assets		176,512	110,264
Total assets less current liabilities		465,124	478,878
Creditors: Amounts falling due after more than one year	<u>6</u>	(45,242)	(43,607)
Provisions for liabilities		(27,323)	(36,650)
Net assets		392,559	398,621
Capital and reserves			
Called up share capital		750	750
Profit and loss account		391,809	397,871
Total equity		392,559	398,621

For the financial year ending 31 January 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 10 form an integral part of these financial statements.

Nu-Venture Coaches Limited
(Registration number: 01239389)
Balance Sheet as at 31 January 2017

Approved and authorised by the Board on 24 October 2017 and signed on its behalf by:

.....

D Quick

Director

The notes on pages 5 to 10 form an integral part of these financial statements.
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Nu-Venture Coaches Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 2F

Deacon Trading Estate

Forstal Road

Maidstone

ME20 7SP

These financial statements were authorised for issue by the Board on 24 October 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Nu-Venture Coaches Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% and 25% on reducing balance and 10% on cost
Motor vehicles	20% and 25% on reducing balance and 10% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Nu-Venture Coaches Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Nu-Venture Coaches Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

3 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 February 2016	663,574	406,792	1,070,366
Additions	102,000	8,670	110,670
Disposals	(144,700)	-	(144,700)
	<u>620,874</u>	<u>415,462</u>	<u>1,036,336</u>
At 31 January 2017			
Depreciation			
At 1 February 2016	345,343	356,408	701,751
Charge for the year	158,465	26,100	184,565
Eliminated on disposal	(138,592)	-	(138,592)
	<u>365,216</u>	<u>382,508</u>	<u>747,724</u>
At 31 January 2017			
Carrying amount			
At 31 January 2017	<u>255,658</u>	<u>32,954</u>	<u>288,612</u>
At 31 January 2016	<u>318,231</u>	<u>50,383</u>	<u>368,614</u>

4 Stocks

	2017 £	2016 £
Stocks	<u>47,076</u>	<u>45,515</u>

5 Debtors

	2017 £	2016 £
Trade debtors	155,400	159,981
Prepayments	80,926	53,476
Other debtors	<u>253,354</u>	<u>222,337</u>
	<u>489,680</u>	<u>435,794</u>

Nu-Venture Coaches Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	62,901	125,103
Trade creditors		151,526	93,167
Taxation and social security		23,855	22,417
Accruals and deferred income		21,095	15,135
Other creditors		157,409	160,143
		<u>416,786</u>	<u>415,965</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>45,242</u>	<u>43,607</u>

7 Share capital

Allotted, called up and fully paid shares

	2017 No.	£	2016 No.	£
Ordinary of £1 each	750	750	750	750

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>45,242</u>	<u>43,607</u>

Nu-Venture Coaches Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	-	11,625
Finance lease liabilities	62,901	113,478
	<u>62,901</u>	<u>125,103</u>

9 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Maggam Limited

(Parent company)

During the year the company traded on a commercial terms with Maggam Limited. At the balance sheet date the amount due from Maggam Limited was £209,645 (2016 - £179,645).

Invictibus Lintied

(Mr N Kemp & Mr D Quick are directors of Invictibus Limited)

During the year the company traded on a commercial terms with Invictibus Limited. At the balance sheet date the amount due to Invictibus Lintied was £40,756 (2016 - £40,756).

Mr D Quick

(Director)

During the year, the company repaid loans of £747 to Mr D Quick. There was no interest charged on these loans to the company by Mr D Quick. At the balance sheet date the amount due to Mr D Quick was £59,600 (2016 - £60,347).

Mr N Kemp

(Director)

During the year, the company repaid loans of £1,347 to Mr N Kemp. There was no interest charged on these loans to the company by N Kemp. At the balance sheet date the amount due to Mr N Kemp was £40,000 (2016 - £41,347).

10 Transition to FRS 102

No opening balance adjustments were required on the adoption of FRS102 (section 1A).

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.