

# Nu-Venture Coaches Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2019

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**

<b>Directors</b>	D P Quick N M Kemp
<b>Registered office</b>	Unit 2F Deacon Trading Estate Forstal Road Maidstone ME20 7SP
<b>Accountants</b>	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 2019**

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 2019 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.icaew.com/en/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 profit 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.

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

19 October 2019

**Nu-Venture Coaches Limited**  
**(Registration number: 01239389)**  
**Balance Sheet as at 31 January 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	303,158	321,886
<b>Current assets</b>			
Stocks	<u>5</u>	52,969	37,882
Debtors	<u>6</u>	561,428	473,589
Cash at bank and in hand		45,541	42,941
		659,938	554,412
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(405,816)	(380,656)
<b>Net current assets</b>		254,122	173,756
<b>Total assets less current liabilities</b>		557,280	495,642
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(14,826)	(28,455)
<b>Provisions for liabilities</b>		(71,269)	(41,359)
<b>Net assets</b>		471,185	425,828
<b>Capital and reserves</b>			
Called up share capital		750	750
Profit and loss account		470,435	425,078
<b>Total equity</b>		471,185	425,828

For the financial year ending 31 January 2019 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.  
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**Nu-Venture Coaches Limited**  
**(Registration number: 01239389)**  
**Balance Sheet as at 31 January 2019**

Approved and authorised by the Board on 19 October 2019 and signed on its behalf by:

.....

D P 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 2019**

### **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 19 October 2019.

### **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 2019

#### 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 2019**

#### **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.

#### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### **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 2019

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 52 (2018 - 47).

### 4 Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 February 2018	457,424	630,374	1,087,798
Additions	16,995	173,750	190,745
Disposals	(56,007)	(214,200)	(270,207)
At 31 January 2019	418,412	589,924	1,008,336
<b>Depreciation</b>			
At 1 February 2018	417,760	348,152	765,912
Charge for the year	16,125	128,290	144,415
Eliminated on disposal	(56,007)	(149,142)	(205,149)
At 31 January 2019	377,878	327,300	705,178
<b>Carrying amount</b>			
At 31 January 2019	40,534	262,624	303,158
At 31 January 2018	39,664	282,222	321,886

### 5 Stocks

	2019 £	2018 £
Stocks	52,969	37,882

### 6 Debtors

	2019 £	2018 £
Trade debtors	254,580	185,978
Prepayments	61,432	63,141
Other debtors	245,416	224,470
	561,428	473,589

# Nu-Venture Coaches Limited

## Notes to the Financial Statements for the Year Ended 31 January 2019

### 7 Creditors

**Creditors: amounts falling due within one year**

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>9</u>	62,551	83,717
Trade creditors		131,451	119,495
Taxation and social security		27,534	25,011
Accruals and deferred income		11,429	14,020
Other creditors		172,851	138,413
		<u>405,816</u>	<u>380,656</u>

**Creditors: amounts falling due after more than one year**

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>14,826</u>	<u>28,455</u>

### 8 Share capital

**Allotted, called up and fully paid shares**

	2019 No.	£	2018 No.	£
Ordinary of £1 each	750	750	750	750

### 9 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>14,826</u>	<u>28,455</u>

## Nu-Venture Coaches Limited

### Notes to the Financial Statements for the Year Ended 31 January 2019

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	33,888	28,094
Finance lease liabilities	28,663	55,623
	<u>62,551</u>	<u>83,717</u>

#### 10 Related party transactions

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

##### **Parent company**

During the year the company traded on a commercial terms with the parent company. At the balance sheet date the amount due from the parent company was £194,645 (2018 - £195,445).

##### **Group Company**

During the year the company traded on a commercial terms with group company. At the balance sheet date the amount due to the group company was £41,237 (2018 - £41,231).

##### **Company under common control**

At the balance sheet date, the amount due from the company under common control was £1,000 (2018 - £1,000).

##### **Directors**

During the year, the company repaid loans of £19,461 to directors. There was no interest charged on these loans to the company by the directors. At the balance sheet date the amount due to the director £41,039 (2018 - £60,500).

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.