PULLMANOR LIMITED

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

Company Registration No. 02170011 (England and Wales)

SHELLEY STOCK HUTTER LLP
Chartered Accountants
1st Floor
7 - 10 Chandos Street
London
W1G 9DQ

PULLMANOR LIMITED

COMPANY INFORMATION

Directors	P D Hockley N L Taylor
Registered number	02170011
Registered office	1st Floor 7-10 Chandos Street London W1G 9DQ
Trading Address	10 Dylan Road Herne Hill London SE24 0HL
Independent auditors	Shelley Stock Hutter LLP 1st Floor 7-10 Chandos Street London W1G 9DQ

PULLMANOR LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

Introduction

The directors present their report and the financial statements for the year ended 31 August 2016.

Business review

The results for the period and the financial position at the period end were considered satisfactory by the directors.

Principal risks and uncertainties

As for many businesses of a similar size, the business environment in which the Company operates continues to be challenging in the current economic climate. We are subject to our customer's demands to deliver a cost effective and quality service on a continuous basis. With these risks and uncertainties in mind, the Company is constantly developing ways to further improve its service and offering in order to reduce its exposure and maintain customer relationships.

Treasury operations and financial instruments

The Company's principal financial instruments include financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

Liquidity risk

The Company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the Company has sufficient liquid resources to meet the operating needs of the business.

Credit risk

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

Financial key performance indicators

The turnover of the Company in 2016 was £7,590,936 (2015: £6,251,692) gross profit margin and net profit margin of the Company were 23.7% (2015: 26.2%) and 2.8% (2015: 2.7%) for the year. The increase in both gross and net profit margin was a direct result of the acquisition of the trade and assets of Griffin Coaches during the prior year.

This report was approved by the board and signed on its behalf.

PHockley
....
P D Hockley
Director

Date: 1/12/16

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The directors present their report and the financial statements for the year ended 31 August 2016.

Results and dividends

The profit for the year, after taxation, amounted to £213,845 (2015: £170,497).

Dividends paid during the year amounted to £144,000 (2015: £Nil).

Directors

The directors who served during the year were:

P D Hockley
N L Taylor

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Shelley Stock Hutter LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

PHockley

P D Hockley
Director

Date: 1/12/16

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PULLMANOR LIMITED

We have audited the financial statements of Pullmanor Limited for the year ended 31 August 2016, set out on pages 5 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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Richard Churchill (Senior Statutory Auditor)
for and on behalf of Shelley Stock Hutter LLP
Chartered Accountants
1st Floor
7-10 Chandos Street
London
W1G 9DQ

1/12/2016

Date

PULLMANOR LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Turnover	3	7,590,936	6,251,692
Cost of sales		(5,794,877)	(4,614,711)
Gross profit		1,796,059	1,636,981
Administrative expenses		(1,353,681)	(1,160,035)
Operating profit	4	442,378	476,946
Interest receivable and similar income	8	5,583	580
Interest payable and expenses	9	(240,538)	(185,152)
Profit before tax		207,423	292,374
Tax on profit	10	6,422	(121,877)
Profit for the year		213,845	170,497
Other comprehensive income for the year			
Unrealised surplus on revaluation of tangible fixed assets		129,805	351,445
Other comprehensive income for the year		129,805	351,445
Total comprehensive income for the year		343,650	521,942

PULLMANOR LIMITED
REGISTERED NUMBER:02170011

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible assets	12		375,031		472,865
Tangible assets	13		5,932,781		5,399,642
Investments	14		100		100
			6,307,912		5,872,607
Current assets					
Stocks	15	178,184		168,519	
Debtors: amounts falling due within one year	16	510,197		835,223	
Cash at bank and in hand	17	700,907		449,788	
		1,389,288		1,453,530	
Creditors: amounts falling due within one year	18	(2,586,863)		(1,806,883)	
Net current liabilities			(1,197,575)		(353,353)
Total assets less current liabilities			5,110,337		5,519,254
Creditors: amounts falling due after more than one year	19		(3,539,147)		(4,050,604)
Provisions for liabilities					
Deferred tax	23	(666,721)		(683,831)	
			(666,721)		(683,831)
Net assets			904,469		784,819
Capital and reserves					
Called up share capital	24		100,002		100,002
Profit and loss account	25		804,467		684,817
			904,469		784,819

Under the provisions of s454 of the Companies Act 2006, the directors reserve the right to amend the financial statements on a voluntary basis if they are later found to be defective.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1|12|2016

PHockley

P D Hockley

Director

N L Taylor

Director

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2016

The notes on pages 9 to 25 form part of these financial statements.

PULLMANOR LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2015	100,002	684,817	784,819
Comprehensive income for the year			
Profit for the year	-	213,845	213,845
Surplus on revaluation of other fixed assets	-	129,805	129,805
Other comprehensive income for the year	-	129,805	129,805
Total comprehensive income for the year	-	343,650	343,650
Dividends: Equity capital	-	(224,000)	(224,000)
Total transactions with owners	-	(224,000)	(224,000)
At 31 August 2016	100,002	804,467	904,469

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2014	100,000	162,875	262,875
Comprehensive income for the year			
Profit for the year	-	170,497	170,497
Surplus on revaluation of other fixed assets	-	351,445	351,445
Other comprehensive income for the year	-	351,445	351,445
Total comprehensive income for the year	-	521,942	521,942
Shares issued during the year	2	-	2
Total transactions with owners	2	-	2
At 31 August 2015	100,002	684,817	784,819

The notes on pages 9 to 25 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 30.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	10% reducing balance
Fixtures and fittings	-	25% reducing balance
Computer equipment	-	33% reducing balance

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.

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1. Accounting policies (continued)

1.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1. Accounting policies (continued)

1.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.15 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

1. Accounting policies (continued)

1.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The Directors considered the requirements of FRS 102 in detail and have concluded that the existing accounting policies, as detailed in Note 1, are still appropriate to the company's circumstances.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Doutbful debt provisions
Provisions for doubtful debts are based on the Directors' prudent expectations of clients' likelihood of default.

Depreciation and amortisation
Depreciation on intangible and tangible fixed assets is based on the Directors' prudent expectations of teh useful economic lives of the relevant asset classes.

3. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Coach hire	6,646,286	5,681,480
Repair income	44,055	182,147
Other income	97,001	139,060
Commuter revenue	803,594	204,005
Management charge income	-	45,000
	7,590,936	6,251,692

	2016 £	2015 £
United Kingdom	7,590,936	6,251,692
	7,590,936	6,251,692

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	533,333	326,453
Amortisation of intangible assets, including goodwill	97,834	16,306
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	17,100	10,430
Other operating lease rentals	236,504	182,376
Defined contribution pension cost	67,467	65,813

5. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	17,100	24,500

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	3,411,738	2,695,873
Cost of defined contribution scheme	67,467	65,813
	3,479,205	2,761,686

Other than the directors, there were no Key Management Personnel in the current or preceding period.

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Drivers	90	64
Administration	13	9
Directors	2	2
Garage	8	9
	113	84

7. *Directors' remuneration*

	2016 £	2015 £
Directors' emoluments	125,933	156,417
Company contributions to defined contribution pension schemes	11,302	11,116
	137,235	167,533

During the year retirement benefits were accruing to 2 directors (2015 -2) in respect of defined contribution pension schemes.

8. *Interest receivable*

	2016 £	2015 £
Other interest receivable	5,583	580
	5,583	580

9. Interest payable and similar charges

	2016 £	2015 £
Other loan interest payable	4	1,699
Finance leases and hire purchase contracts	240,534	178,510
Other interest payable	-	4,943
	240,538	185,152

10. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	10,688	-
Adjustments in respect of previous periods	-	(63,976)
	10,688	(63,976)
Total current tax	10,688	(63,976)
Deferred tax		
Origination and reversal of timing differences	(17,110)	185,853
Total deferred tax	(17,110)	185,853
Taxation on (loss)/profit on ordinary activities	(6,422)	121,877

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 -higher than) the standard rate of corporation tax in the UK of 20% (2015 -20.58%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	207,423	292,374
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 -20.58%)	41,485	60,171
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	213	747
Capital allowances for year in excess of depreciation	(45,381)	(118,795)
Utilisation of tax losses	(1,117)	(119)
Adjustments to tax charge in respect of prior periods	-	(5,980)
Other timing differences leading to an increase (decrease) in taxation	(17,110)	185,853
Book loss on chargeable assets	15,488	-
Total tax charge for the year	(6,422)	121,877

Factors that may affect future tax charges

The main rate of UK Corporation Tax fell from 21% to 20% from 1 April 2015. Further reductions to the UK Corporation Tax rates were enacted as part of the Summer Finance Bill 2015 on 8 July 2015. The main rate of Corporation Tax will reduce to 19% from 1 April 2017 and 18% from 1 April 2020. It was subsequently announced during the 2016 Budget that the corporation tax rate will fall to 17% from 1 April 2020.

11. Dividends

	2016 £	2015 £
Dividends	224,000	-
	224,000	-

12. Intangible assets

	Goodwill £
Cost	
At 1 September 2015	489,171
At 31 August 2016	489,171
Amortisation	
At 1 September 2015	16,306
Charge for the year	97,834
At 31 August 2016	114,140
Net book value	
At 31 August 2016	375,031
At 31 August 2015	472,865

13. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2015	290,136	5,789,868	31,321	6,178	6,117,503
Additions	1,050	2,451,000	-	15	2,452,065
Disposals	-	(1,705,000)	-	-	(1,705,000)
At 31 August 2016	291,186	6,535,868	31,321	6,193	6,864,568
Depreciation					
At 1 September 2015	237,335	458,062	19,718	2,747	717,862
Charge for period on owned assets	12,980	7,891	2,974	1,955	25,800
Charge for period on financed assets	-	507,533	-	-	507,533
Disposals	-	(319,408)	-	-	(319,408)
At 31 August 2016	250,315	654,078	22,692	4,702	931,787
Net book value					
At 31 August 2016	40,871	5,881,790	8,629	1,491	5,932,781
At 31 August 2015	52,801	5,331,807	11,603	3,431	5,399,642

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Motor vehicles	5,881,790	5,331,807
	5,881,790	5,331,807

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2015	300,100
At 31 August 2016	300,100
Impairment	
At 1 September 2015	300,000
At 31 August 2016	300,000
Net book value	
At 31 August 2016	100
At 31 August 2015	100

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Redwing Coaches Limited	England & Wales	Ordinary	100 %	Dormant
TWH Travel Limited	England & Wales	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 August 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
Redwing Coaches Limited	100
TWH Travel Limited	18,383
	18,483

15. Stocks

	2016 £	2015 £
Raw materials and consumables	178,184	168,519
	178,184	168,519

16. Debtors

	2016 £	2015 £
Trade debtors	211,153	431,637
Amounts owed by group undertakings	75,050	75,000
Other debtors	57,228	188,005
Called up share capital not paid	2	2
Prepayments and accrued income	156,620	130,435
Tax recoverable	10,144	10,144
	510,197	835,223

17. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	700,907	449,788
	700,907	449,788

18. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	147,630	219,307
Amounts owed to group undertakings	100	100
Corporation tax	10,573	231,588
Taxation and social security	65,539	97,782
Obligations under finance leases and hire purchase contracts	1,749,073	712,490
Other creditors	351,155	288,356
Accruals and deferred income	262,793	257,260
	2,586,863	1,806,883

The Obligations under finance leases and hire purchase contracts, shown above, are secured over the assets to which they relate.

19. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	3,459,147	3,850,604
Other creditors	80,000	200,000
	3,539,147	4,050,604

Secured loans
The Net obligations under finance leases and hire purchase contracts, shown above, are secured over the assets to which they relate.

20. Creditors: Amounts falling due after more than five years

The aggregate amount of liabilities repayable wholly or in part more than five year after the balance sheet date is:

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	1,749,073	712,490
Between 1-2 years	523,187	1,732,382
Between 2-5 years	1,599,661	1,337,210
Over 5 years	1,336,299	781,012
	5,208,220	4,563,094

22. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	700,907	449,788
Financial assets that are debt instruments measured at amortised cost	322,147	619,889
	1,023,054	1,069,677
Financial liabilities		
Financial liabilities measured at amortised cost	(5,797,741)	(5,277,417)
	(5,797,741)	(5,277,417)

Financial assets measured at fair value through profit or loss comprise Cash at Bank and in Hand.

Financial assets measured at amortised cost comprise Trade Debtors, Other Debtors, and Amounts owed by Group Undertakings.

Financial Liabilities measured at amortised cost comprise Trade Creditors, Other Creditors, Obligations under Finance Leases and Hire Purchase Contracts, and Accruals.

23. Deferred taxation

	2016 £
At beginning of year	(683,831)
Charged to the profit or loss	17,110
At end of year	(666,721)

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(691,179)
Tax losses carried forward	24,458
	(666,721)

24. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100,002 Ordinary shares of £1 each	100,002	100,002

25. Reserves

Profit and loss account

Within the Profit and Loss Account, £210,734 represents undistributable reserves. The remaining £593,733 is fully distributable.

26. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £67,467 (2015: £65,813).

27. Commitments under operating leases

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

	2016 £	2015 £
Not later than 1 year	190,977	204,175
Later than 1 year and not later than 5 years	319,403	483,360
Later than 5 years	258,651	272,401
	769,031	959,936

28. Related party transactions

During the year the company loaned Redwing Travel Limited, the parent company from 27 March 2015, £50 (2015: £75,000). As at 31 August 2016, Redwing Travel Limited owed the company £75,050 (2015: £75,000).

29. Controlling party

The immediate and ultimate parent company from 27 March 2015 was Redwing Travel Limited, prior to 27 March 2015 it was Redwing of London LLP.

There was no ultimate controlling party during the current and preceding periods.

30. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.