

REGISTERED NUMBER: 03038028 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
EAVESWAY TRAVEL LIMITED**

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for the Year Ended 31 March 2021**

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EAVESWAY TRAVEL LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2021

DIRECTORS:	M Eaves Mrs L Eaves
SECRETARY:	Mrs L Eaves
REGISTERED OFFICE:	Bryn Side Bryn Road Ashton-in-Makerfield Wigan Lancashire WN4 8BT
REGISTERED NUMBER:	03038028 (England and Wales)
ACCOUNTANTS:	Fairhurst Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB
BANKERS:	National Westminster Bank Plc 65 Gerrard Street Ashton-in-Makerfield Wigan Lancashire WN4 9AH

STATEMENT OF FINANCIAL POSITION
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		3,634,549		4,541,798
CURRENT ASSETS					
Stocks		30,000		33,684	
Debtors	5	153,951		148,273	
Cash at bank and in hand		<u>10,021</u>		<u>250,208</u>	
		193,972		432,165	
CREDITORS					
Amounts falling due within one year	6	<u>1,206,310</u>		<u>1,635,471</u>	
NET CURRENT LIABILITIES			<u>(1,012,338)</u>		<u>(1,203,306)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,622,211		3,338,492
CREDITORS					
Amounts falling due after more than one year	7		(865,907)		(636,555)
PROVISIONS FOR LIABILITIES			<u>(563,793)</u>		<u>(511,748)</u>
NET ASSETS			<u>1,192,511</u>		<u>2,190,189</u>
CAPITAL AND RESERVES					
Called up share capital	10		107,440		143,253
Share premium	11		104,573		104,573
Capital redemption reserve	11		35,813		-
Retained earnings	11		<u>944,685</u>		<u>1,942,363</u>
SHAREHOLDERS' FUNDS			<u>1,192,511</u>		<u>2,190,189</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

STATEMENT OF FINANCIAL POSITION - continued
31 March 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 October 2021 and were signed on its behalf by:

M Eaves - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Eavesway Travel 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The directors consider that it is appropriate to continue to prepare the financial statements on a going concern basis. In making this assessment the directors have considered the following relevant factors; being the results of post year end management accounts, levels of advanced bookings, the company's ability to service existing finance, the availability of government grants in response to the Covid 19 pandemic, availability of external finance and the impact of further potential regulatory changes in respect of Euro 6 emission limits. The directors have concluded that based on the results of these assessments that going concern remains a valid basis on which to prepare the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Turnover

Turnover represents the net invoice value of services provided, excluding VAT.

Turnover from the provision of services is recognised at the point at which the transport service has been provided.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property - 2% on cost
Plant and machinery - 20% on reducing balance
Fixtures and fittings - 20% - 33% on cost
Motor vehicles - 25% on reducing balance
Motor coaches - 10% to 27% on reducing balance

At each reporting date the company reviews the carrying amount of its tangible fixed assets to determine if there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of the fair value less costs to sell and value in use. To assess value in use estimated future cashflows are discounted to their net present value using a discount rate that reflects current market assessments of the time value of money.

If the recoverable amount of the asset is estimated to be less than its carrying amount then the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if the reasons for the impairment loss have ceased to apply. Where a impairment loss subsequently reverses the carrying amount of the asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Government grants

Grant income received in respect of the Coronavirus Job Retention Scheme is recognised in the accounting period in which the underlying furloughed staff costs relate to.

Grant income received in respect of the Coronavirus Small Business Grant Fund has been recognised in the accounting period it was received on the basis that entitlement criteria is met and it does not have any performance criteria as its purpose is to provide immediate financial support.

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of FRS 102 Section 11 'Basic Financial Instruments' to all of its financial instruments.

The following assets and liabilities are classified as financial instruments; bank accounts, trade debtors, Directors' loan accounts, trade creditors, accruals and hire purchase agreements.

Financial instruments that are payable or receivable within one year, typically bank accounts, Directors' loan accounts, trade creditors, accruals and trade debtors, are measured initially and subsequently at the undiscounted amount of the cash or other consideration that is expected to be paid or received.

Financial instruments repayable in more than one year such as hire purchase agreements are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method unless the effect of discounting would be immaterial.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. 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.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised in the statement of financial position and depreciated over their estimated useful lives.

The interest element of these obligations is charged to the income statement over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable under operating leases are charged to the income statement as incurred.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 38 (2020 - 46) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2020	181,375	205,325	151,561
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	<u>181,375</u>	<u>205,325</u>	<u>151,561</u>
DEPRECIATION			
At 1 April 2020	32,575	188,055	138,430
Charge for year	3,628	3,455	3,991
Eliminated on disposal	-	-	-
At 31 March 2021	<u>36,203</u>	<u>191,510</u>	<u>142,421</u>
NET BOOK VALUE			
At 31 March 2021	<u>145,172</u>	<u>13,815</u>	<u>9,140</u>
At 31 March 2020	<u>148,800</u>	<u>17,270</u>	<u>13,131</u>

	Motor vehicles £	Motor coaches £	Totals £
COST			
At 1 April 2020	30,829	8,501,093	9,070,183
Additions	-	89,950	89,950
Disposals	-	(1,476,225)	(1,476,225)
At 31 March 2021	<u>30,829</u>	<u>7,114,818</u>	<u>7,683,908</u>
DEPRECIATION			
At 1 April 2020	30,097	4,139,228	4,528,385
Charge for year	183	397,997	409,254
Eliminated on disposal	-	(888,280)	(888,280)
At 31 March 2021	<u>30,280</u>	<u>3,648,945</u>	<u>4,049,359</u>
NET BOOK VALUE			
At 31 March 2021	<u>549</u>	<u>3,465,873</u>	<u>3,634,549</u>
At 31 March 2020	<u>732</u>	<u>4,361,865</u>	<u>4,541,798</u>

The net book value of tangible fixed assets includes £ 1,825,847 (2020 - £ 2,179,874) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	40,545	36,681
Other debtors	<u>113,406</u>	<u>111,592</u>
	<u>153,951</u>	<u>148,273</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	55,270	107,920
Hire purchase contracts (see note 8)	172,246	402,144
Trade creditors	84,327	59,264
Taxation and social security	-	142
Other creditors	894,467	1,066,001
	<u>1,206,310</u>	<u>1,635,471</u>

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

	2021	2020
	£	£
Hire purchase contracts (see note 8)	<u>865,907</u>	<u>636,555</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2021	2020
	£	£
Net obligations repayable:		
Within one year	172,246	402,144
Between one and five years	865,907	636,555
	<u>1,038,153</u>	<u>1,038,699</u>

	Non-cancellable operating leases 2021	2020
	£	£
Within one year	42,700	67,491
Between one and five years	-	40,869
	<u>42,700</u>	<u>108,360</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdrafts	55,270	107,920
Hire purchase contracts	1,038,153	1,038,699
	<u>1,093,423</u>	<u>1,146,619</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2021 £	2020 £
107,440 (2020 - 143,253)	Ordinary		107,440	143,253

During the reporting period the company purchased 35,813 of its issued £1 ordinary shares.

11. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2020	1,942,363	104,573	-	2,046,936
Deficit for the year	(822,698)			(822,698)
Dividends	(28,000)			(28,000)
Purchase of own shares	(146,980)	-	35,813	(111,167)
At 31 March 2021	<u>944,685</u>	<u>104,573</u>	<u>35,813</u>	<u>1,085,071</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021 £	2020 £
M Eaves		
Balance outstanding at start of year	25,972	15,074
Amounts advanced	9,781	10,898
Amounts repaid	(26,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,753</u>	<u>25,972</u>
P G Rogers		
Balance outstanding at start of year	11,931	7,715
Amounts advanced	3,451	4,216
Amounts repaid	(15,382)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>11,931</u>

The amounts due from directors are unsecured, there are no fixed repayment terms and interest has been charged during the year at the official rate.

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.