

REGISTERED NUMBER: 08553448 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
FOR
PHOENIX COACHES (NE) LTD

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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PHOENIX COACHES (NE) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021

DIRECTORS:

K Turner
H M Hurst
A H M Hurst

REGISTERED OFFICE:

Northumberland Taxi & Coach Centre
Albion Way
Blyth
Northumberland
NE24 5BW

REGISTERED NUMBER:

08553448 (England and Wales)

ACCOUNTANTS:

Ribchesters
Chartered Accountants
Finchale House
Belmont Business Park
Durham
DH1 1TW

PHOENIX COACHES (NE) LTD (REGISTERED NUMBER: 08553448)

**BALANCE SHEET
31 OCTOBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		4,269		4,367
Tangible assets	5		<u>740,039</u>		<u>576,173</u>
			744,308		580,540
CURRENT ASSETS					
Stocks		15,360		12,000	
Debtors	6	92,666		69,636	
Cash at bank		<u>16,680</u>		<u>23,618</u>	
		124,706		105,254	
CREDITORS					
Amounts falling due within one year	7	<u>318,379</u>		<u>158,200</u>	
NET CURRENT LIABILITIES			<u>(193,673)</u>		<u>(52,946)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			550,635		527,594
CREDITORS					
Amounts falling due after more than one year	8		(120,567)		(295,771)
PROVISIONS FOR LIABILITIES			<u>(79,056)</u>		<u>(42,883)</u>
NET ASSETS			<u>351,012</u>		<u>188,940</u>
CAPITAL AND RESERVES					
Called up share capital	10		300		300
Capital contribution reserve			-		33,289
Retained earnings			<u>350,712</u>		<u>155,351</u>
SHAREHOLDERS' FUNDS			<u>351,012</u>		<u>188,940</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 OCTOBER 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 22 December 2021 and were signed on its behalf by:

K Turner - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. **STATUTORY INFORMATION**

Phoenix Coaches (NE) Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Telephone lines are being amortised evenly over their estimated useful life of ten years.

Website development is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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.

Plant and machinery	- 15% on cost
Office equipment	- 15% on cost
Motor vehicles	- at variable rates on reducing balance

Stocks

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

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2020 - 15) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 November 2020	5,241
Additions	<u>1,000</u>
At 31 October 2021	<u>6,241</u>
AMORTISATION	
At 1 November 2020	874
Charge for year	<u>1,098</u>
At 31 October 2021	<u>1,972</u>
NET BOOK VALUE	
At 31 October 2021	<u>4,269</u>
At 31 October 2020	<u>4,367</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Motor vehicles £	Totals £
COST				
At 1 November 2020	30,135	4,262	862,177	896,574
Additions	29,895	1,743	264,106	295,744
Disposals	-	-	(55,333)	(55,333)
At 31 October 2021	<u>60,030</u>	<u>6,005</u>	<u>1,070,950</u>	<u>1,136,985</u>
DEPRECIATION				
At 1 November 2020	18,347	2,041	300,013	320,401
Charge for year	7,883	438	83,073	91,394
Eliminated on disposal	-	-	(14,849)	(14,849)
At 31 October 2021	<u>26,230</u>	<u>2,479</u>	<u>368,237</u>	<u>396,946</u>
NET BOOK VALUE				
At 31 October 2021	<u>33,800</u>	<u>3,526</u>	<u>702,713</u>	<u>740,039</u>
At 31 October 2020	<u>11,788</u>	<u>2,221</u>	<u>562,164</u>	<u>576,173</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 November 2020	500,435
Additions	131,405
Disposals	(52,000)
Transfer to ownership	<u>(243,435)</u>
At 31 October 2021	<u>336,405</u>
DEPRECIATION	
At 1 November 2020	157,743
Charge for year	44,628
Eliminated on disposal	(14,516)
Transfer to ownership	<u>(102,708)</u>
At 31 October 2021	<u>85,147</u>
NET BOOK VALUE	
At 31 October 2021	<u>251,258</u>
At 31 October 2020	<u>342,692</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	69,972	23,188
Other debtors	<u>22,694</u>	<u>46,448</u>
	<u>92,666</u>	<u>69,636</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	10,000	3,932
Hire purchase contracts (see note 9)	99,540	81,731
Trade creditors	69,715	51,650
Taxation and social security	5,350	3,271
Other creditors	133,774	17,616
	<u>318,379</u>	<u>158,200</u>

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

	2021	2020
	£	£
Bank loans	35,833	46,068
Hire purchase contracts (see note 9)	84,734	100,101
Other creditors	-	149,602
	<u>120,567</u>	<u>295,771</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	99,540	81,731
Between one and five years	84,734	100,101
	<u>184,274</u>	<u>181,832</u>

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	<u>7,104</u>	<u>7,104</u>

The hire purchase contracts are secured on the asset to which they relate.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2020	2019
			£	£
100	Ordinary	£1	100	100
100	Class A	£1	100	100
100	Class B	£1	100	100
			<u>300</u>	<u>300</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

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

	2021 £	2020 £
K Turner		
Balance outstanding at start of year	21,574	22,577
Amounts advanced	24,882	21,997
Amounts repaid	(46,456)	(23,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>21,574</u>
A H M Hurst		
Balance outstanding at start of year	-	-
Amounts advanced	5,920	-
Amounts repaid	(5,920)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

12. RELATED PARTY DISCLOSURES

During the year the company received an interest free loan from a company under common control. The balance on this loan totalled £6,449 (2020: £Nil) at the year end and is included within creditors: amounts falling due within 1 year. This loan is repayable on demand.

During the year a director made an interest free loan to the company. At the balance sheet date the amount outstanding was £15,265 (2020: £Nil).

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.