

ANDREWS OF TIDESWELL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

ANDREWS OF TIDESWELL LIMITED
REGISTERED NUMBER: 01781097

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	3,150,246	3,293,105
Current assets			
Stocks		22,892	24,040
Debtors: amounts falling due within one year	5	263,619	304,434
Cash at bank and in hand		1,181	2,551
		<u>287,692</u>	<u>331,025</u>
Creditors: amounts falling due within one year	6	(1,240,092)	(1,294,059)
Net current liabilities		(952,400)	(963,034)
Total assets less current liabilities		2,197,846	2,330,071
Creditors: amounts falling due after more than one year	7	(1,248,947)	(1,505,172)
Provisions for liabilities			
Deferred tax	8	(370,856)	(395,403)
Net assets		578,043	429,496
Capital and reserves			
Called up share capital		1,500	1,500
Revaluation reserve		247,659	257,105
Capital redemption reserve		750	750
Profit and loss account		328,134	170,141
		<u>578,043</u>	<u>429,496</u>

ANDREWS OF TIDESWELL LIMITED
REGISTERED NUMBER: 01781097

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 November 2020.

R R Andrew
Director

The notes on pages 4 to 10 form part of these financial statements.

ANDREWS OF TIDESWELL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2018	1,500	750	282,177	189,906	474,333
Comprehensive income for the year					
Loss for the year	-	-	-	(14,511)	(14,511)
Deferred tax on revalued property	-	-	(18,626)	18,626	-
Dividends: Equity capital	-	-	-	(30,326)	(30,326)
Transfer to/from profit and loss account	-	-	(6,446)	6,446	-
At 1 April 2019	1,500	750	257,105	170,141	429,496
Comprehensive income for the year					
Profit for the year	-	-	-	148,547	148,547
Transfer to/from profit and loss account	-	-	(9,446)	9,446	-
At 31 March 2020	1,500	750	247,659	328,134	578,043

The notes on pages 4 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Andrews of Tideswell Limited is a private company limited by shares, incorporated in England and Wales (registered number is 01781097). Its registered office is Anchor Garage, Tideswell, Buxton, Derbyshire, SK17 8RB. The principal activity of the company throughout the year continued to be that of a coach operator.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The outbreak of the Coronavirus in the UK has impacted the whole country and the related disruption is affecting the general economy. This has had a significant impact on the activities of the Company from March 2020 onwards as the demand for coach travel has been dramatically reduced. The Company has taken advantage of the government support available including obtaining the furlough grants from the government, temporarily registering a significant number of vehicles as "off road", cutting costs, and making arrangements with vehicle lease companies. The Company is well placed to re-commence activities as soon as the restrictions are lifted and demand returns, and the directors continue to manage the finances of the Company very carefully. As such the directors continue to consider that the Company remains a going concern and the accounts have been drawn up on that basis.

Page 3

2.3 Foreign currency translation

The company's functional and presentational currency is pounds sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions and foreign currency balances at each period end are translated into the presentation currency using the closing rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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: Page 4

- the amount of turnover 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.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.6 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 profit or loss 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.

2. Accounting policies (continued)**2.7 Current and deferred taxation**

Tax is recognised in the Statement of Comprehensive Income.

The current 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.

2.8 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, as follows.

Depreciation is provided on the following bases:

Freehold property	- 4% straight line
Motor vehicles	- 5% reducing balance / 10% straight line
Equipment	- 20% 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 profit or loss.

2.9 Revaluation of tangible fixed assets

The company has adopted the transitional provisions of FRS102 to retain book amounts of revalued assets at their March 2016 valuation, hence the valuation has not been updated.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.10 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.

2.11 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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, 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 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.

3. Employees

The average monthly number of employees, including directors, during the year was 49 (2019 - 52).

ANDREWS OF TIDESWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost or valuation				
At 1 April 2019	445,000	4,203,339	87,746	4,736,085
Additions	-	81,402	-	81,402
At 31 March 2020	<u>445,000</u>	<u>4,284,741</u>	<u>87,746</u>	<u>4,817,487</u>
Depreciation				
At 1 April 2019	44,400	1,340,024	58,556	1,442,980
Charge for the year on owned assets	14,800	76,148	5,838	96,786
Charge for the year on financed assets	-	127,475	-	127,475
At 31 March 2020	<u>59,200</u>	<u>1,543,647</u>	<u>64,394</u>	<u>1,667,241</u>
Net book value				
At 31 March 2020	<u>385,800</u>	<u>2,741,094</u>	<u>23,352</u>	<u>3,150,246</u>
At 31 March 2019	<u>400,600</u>	<u>2,863,315</u>	<u>29,190</u>	<u>3,293,105</u>

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

	2020 £	2019 £
Equipment	4,819	6,023
Motor vehicles	1,382,336	1,416,010
	<u>1,387,155</u>	<u>1,422,033</u>

Included within freehold property is freehold land at valuation of £75,000 (2019: £75,000), cost £nil which is not depreciated. The company's land and buildings were independently valued by BNP Paribas Real Estate on 30 March 2016 on an open market, existing use basis.

ANDREWS OF TIDESWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2020 £	2019 £
Cost	133,855	133,855
Accumulated depreciation	(45,879)	(40,525)
Net book value	87,976	93,330

5. Debtors

	2020 £	2019 £
Trade debtors	156,629	165,415
Other debtors	34,964	60,448
Prepayments and accrued income	72,026	78,571
	263,619	304,434

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	229,757	125,755
Bank loans	22,431	21,342
Other loans	97,176	97,178
Payments received on account	165,066	219,514
Trade creditors	170,258	221,011
Other taxation and social security	51,729	20,921
Obligations under finance lease and hire purchase contracts	283,687	293,864
Other creditors	194,840	259,885
Accruals and deferred income	25,148	34,589
	1,240,092	1,294,059

See note 8 for secured creditors.

ANDREWS OF TIDESWELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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

	2020 £	2019 £
Bank loans	137,749	159,283
Other loans	273,615	367,256
Net obligations under finance leases and hire purchase contracts	413,079	536,325
Other creditors	424,504	442,308
	1,248,947	1,505,172

8. Deferred taxation

	2020 £	2017 £
At beginning of year	395,403	377,649
Charged to profit or loss	(24,547)	17,754
At end of year	370,856	395,403

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	355,150	414,418
Tax losses carried forward	(37,192)	(71,932)
Deferred tax on revalued property	52,965	52,965
Pension creditor	67	48
	370,856	395,403

9. 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 amounting to £19,812 (2019: £13,097). Contributions totalling £607 (2019: £252) were payable to the fund at the Balance Sheet date and are included within creditors.

