

REGISTERED NUMBER: SC159795 (Scotland)

Financial Statements for the Year Ended 28 February 2018

for

PRENTICE WESTWOOD LIMITED

**Contents of the Financial Statements
for the Year Ended 28 February 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

PRENTICE WESTWOOD LIMITED

**Company Information
for the Year Ended 28 February 2018**

Directors:

R J Prentice
D E Cowen

Registered office:

Westwood Coach Depot
West Calder
West Lothian
EH55 8PW

Registered number:

SC159795 (Scotland)

Accountants:

James Anderson & Co
Chartered Accountants
Pentland Estate
Straiton
Edinburgh
EH20 9QH

Balance Sheet
28 February 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	3,565,928	3,686,166
Current assets			
Stocks		27,357	17,009
Debtors	5	230,193	225,237
Cash at bank		10,421	22,574
		<u>267,971</u>	<u>264,820</u>
Creditors			
Amounts falling due within one year	6	<u>(618,443)</u>	<u>(597,643)</u>
Net current liabilities		<u>(350,472)</u>	<u>(332,823)</u>
Total assets less current liabilities		3,215,456	3,353,343
Creditors			
Amounts falling due after more than one year	7	(498,568)	(662,997)
Provisions for liabilities		<u>(404,834)</u>	<u>(429,966)</u>
Net assets		<u>2,312,054</u>	<u>2,260,380</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		2,311,954	2,260,280
Shareholders' funds		<u>2,312,054</u>	<u>2,260,380</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 27 November 2018 and were signed on its behalf by:

R J Prentice - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2018**

1. Statutory information

Prentice Westwood Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will be received by the company and the revenue can be reliably measured, regardless of when the payment is being made. Turnover is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Turnover is derived wholly from the provision of transport services and is recognised upon the delivery of service to the customers.

The company receives a bus services operating grant based on mileage operated on local registered bus services to reimburse an element of the cost of operating such services.

Interest

Interest income is recognised on an accruals basis.

Tangible fixed assets

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

Coaches - 25% reducing balance and 10% straight line

Plant & equipment - 25% reducing balance

Yard & garage - over 30 years straight line

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the assets capable of operating as intended.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Stocks

Stocks, which includes vehicle spares and fuel, are stated at cost after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

2. **Accounting policies - continued**

Taxation

Current taxation represents the amount of taxation payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the taxation rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation represents the future taxation consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved taxation losses and other deferred taxation assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred taxation liabilities or other future taxable profits.

Deferred taxation is measured using the taxation rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Pension costs and other post-retirement benefits

The company operates money purchase (defined contribution) pension scheme. Contributions are charged against profits on the amounts payable for the year.

Hire purchase and leases

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 payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Bank and cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

3. **Employees and directors**

The average number of employees during the year was 74 (2017 - 81) .

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

4. Tangible fixed assets

	Yard & garage £	Plant & equipment £	Coaches £	Totals £
Cost				
At 1 March 2017	107,557	165,283	6,075,160	6,348,000
Additions	-	3,079	536,965	540,044
Disposals	-	(8,299)	(673,350)	(681,649)
At 28 February 2018	<u>107,557</u>	<u>160,063</u>	<u>5,938,775</u>	<u>6,206,395</u>
Depreciation				
At 1 March 2017	-	131,298	2,530,536	2,661,834
Charge for year	-	10,079	530,186	540,265
Written back on disposals	-	(8,299)	(553,333)	(561,632)
At 28 February 2018	<u>-</u>	<u>133,078</u>	<u>2,507,389</u>	<u>2,640,467</u>
Net book value				
At 28 February 2018	<u>107,557</u>	<u>26,985</u>	<u>3,431,386</u>	<u>3,565,928</u>
At 28 February 2017	<u>107,557</u>	<u>33,985</u>	<u>3,544,624</u>	<u>3,686,166</u>

5. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	154,679	175,394
Other debtors	75,514	49,843
	<u>230,193</u>	<u>225,237</u>

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	105,703	35,973
Hire purchase contracts	328,108	401,007
Trade creditors	96,748	75,206
Taxation and social security	40,153	34,133
Other creditors and accruals	47,731	51,324
	<u>618,443</u>	<u>597,643</u>

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

	2018 £	2017 £
Hire purchase contracts	498,417	662,550
Directors' loans	151	447
	<u>498,568</u>	<u>662,997</u>

The directors' loans are unsecured, interest free and carry no schedule of repayment. The directors have advised that they will not seek repayment of their loan balances falling due after more than one year within a year of the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

8. Secured debts

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdrafts	105,703	35,973
Hire purchase contracts	826,525	1,063,557
	<u>932,228</u>	<u>1,099,530</u>

The bank facility is secured by bond and floating charge over the whole assets of the company and by standard security over the company's heritable property.

The directors have granted personal guarantees to the company's bankers in respect of overdraft facilities.

The hire purchase contracts are secured over the assets concerned.

9. Other financial commitments

At 28 February 2018, the company had total commitments under a non-cancellable property lease over the remaining year totalling £20,422 (2017 £20,422)

In addition the company had total commitments under non-cancellable office equipment and software leases over the remaining life of the leases totalling £15,144 (2017 £3,781)

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.