

Company registration number: 02752976

Arvonía Coaches Ltd

Unaudited financial statements

31 December 2016

Revised accounts

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Arvonía Coaches Ltd

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Arvonla Coaches Ltd

Directors and other information

Directors	Mrs Rhiannon Stokes Mr Marcus Stokes
Secretary	Rhiannon Stokes
Company number	02752976
Registered office	The Square Llanrug Gwynedd LL55 4AA
Business address	The Square Llanrug Gwynedd LL55 4AA
Accountants	Parker, O'Regan, Tann & Co Bangor Business Centre 2 Farrar Road Bangor Gwynedd LL57 1LJ
Bankers	Barclays Bank 273 High Street Bangor Gwynedd LL57 1UE

Arvonía Coaches Ltd

**Chartered certified accountants' report to the board of directors on the preparation of the
unaudited statutory financial statements of Arvonía Coaches Ltd
Year ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Arvonía Coaches Ltd for the year ended 31 December 2016 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com.

This report is made solely to the board of directors of Arvonía Coaches Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Arvonía Coaches Ltd and state those matters that we have agreed to state to the board of directors of Arvonía Coaches Ltd as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Arvonía Coaches Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Arvonía Coaches Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Arvonía Coaches Ltd. You consider that Arvonía Coaches Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Arvonía Coaches Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Parker, O'Regan, Tann & Co
Chartered Certified Accountants
Bangor Business Centre
2 Farrar Road
Bangor
Gwynedd
LL57 1LJ

23 February 2017

Arvonía Coaches Ltd

**Statement of financial position
31 December 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	6	901,437		1,061,109	
			901,437		1,061,109
Current assets					
Stocks		12,995		14,540	
Debtors	7	41,837		43,583	
Cash at bank and in hand		594,137		508,973	
		648,969		567,096	
Creditors: amounts falling due within one year	8	(613,187)		(541,595)	
Net current assets			35,782		25,501
Total assets less current liabilities			937,219		1,086,610
Creditors: amounts falling due after more than one year	9		(251,380)		(408,856)
Provisions for liabilities			(155,012)		(186,947)
Net assets			530,827		490,807
Capital and reserves					
Called up share capital			100		100
Profit and loss account			530,727		490,707
Shareholders funds			530,827		490,807

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 6 to 10 form part of these financial statements.

Arvonía Coaches Ltd

Statement of financial position (continued)
31 December 2016

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23 February 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M. P. Stokes', written in a cursive style.

Mr Marcus Stokes
Director

Company registration number: 02752976

The notes on pages 6 to 10 form part of these financial statements.

Arvonía Coaches Ltd

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Arvonía Coaches Ltd, The Square, Llanrug, Gwynedd, LL55 4AA.

2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover represents amounts receivable for services provided in the year net of value added tax. Revenue is recognised when the service has been completed.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Arvonía Coaches Ltd

Notes to the financial statements (continued) Year ended 31 December 2016

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings freehold	- Nil	
Plant and machinery	- 10%	straight line
Fittings fixtures and equipment	- 10%	straight line
Motor vehicles	- 10%	straight line

An assessment of the net realisable value of the property at historic cost has been undertaken. On the basis that the property will be well maintained and such repair cost will be charged to the profit and loss account, it is the view of the directors that the net realisable value equates to cost. On the basis of the above no charge is necessary as it would be immaterial.

Since no depreciation is charged on freehold property this is not in accordance with the Companies Act 2006.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stock is valued at the lower of cost and net realisable value.

Arvonía Coaches Ltd

Notes to the financial statements (continued) Year ended 31 December 2016

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 23 (2015: 24).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	159,671	167,712

Arvonía Coaches Ltd

Notes to the financial statements (continued)
Year ended 31 December 2016

6. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2016	126,374	90,353	7,956	1,579,425	1,804,108
At 31 December 2016	<u>126,374</u>	<u>90,353</u>	<u>7,956</u>	<u>1,579,425</u>	<u>1,804,108</u>
Depreciation					
At 1 January 2016	-	88,624	7,955	646,420	742,999
Charge for the year	-	1,729	-	157,943	159,672
At 31 December 2016	<u>-</u>	<u>90,353</u>	<u>7,955</u>	<u>804,363</u>	<u>902,671</u>
Carrying amount					
At 31 December 2016	<u>126,374</u>	<u>-</u>	<u>1</u>	<u>775,062</u>	<u>901,437</u>
At 31 December 2015	<u>126,374</u>	<u>1,729</u>	<u>1</u>	<u>933,005</u>	<u>1,061,109</u>

7. Debtors

	2016	2015
	£	£
Trade debtors	4,909	4,955
Other debtors	36,928	38,628
	<u>41,837</u>	<u>43,583</u>

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	107,519	86,011
Corporation tax	57,939	1,772
Social security and other taxes	15,668	10,551
Other creditors	432,061	443,261
	<u>613,187</u>	<u>541,595</u>

Obligations under finance leases and hire purchase agreements are secured on the assets concerned.

Arvonía Coaches Ltd

Notes to the financial statements (continued)
Year ended 31 December 2016

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

	2016	2015
	£	£
Other creditors	<u>251,380</u>	<u>408,856</u>

Obligations under finance leases and hire purchase agreements are secured on the assets concerned.

10. Prior period errors

Deferred taxation was not provided for in the accounts for prior years. The previous years figures were restated where appropriate and a prior year adjustment included for the period ended 31 December 2014.

11. Controlling party

The company is controlled by the directors who own 95% of the called up share capital.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.