

THE GREEN BUS COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

CUTTER & CO LTD
CHARTERED ACCOUNTANTS
3 Lyttleton Court
Birmingham Street
Halesowen
West Midlands
B63 3HN

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FOR THE YEAR ENDED 31ST JULY 2023**

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THE GREEN BUS COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2023**

DIRECTOR: I A G Mack

REGISTERED OFFICE: 177-179 New Town Row
Birmingham
West Midlands
B6 4QZ

REGISTERED NUMBER: 06767923 (England and Wales)

ACCOUNTANTS: CUTTER & CO LTD
CHARTERED ACCOUNTANTS
3 Lyttleton Court
Birmingham Street
Halesowen
West Midlands
B63 3HN

THE GREEN BUS COMPANY LIMITED (REGISTERED NUMBER: 06767923)

**BALANCE SHEET
31ST JULY 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>16,079</u>		<u>3,823</u>
			16,079		3,823
CURRENT ASSETS					
Debtors	6	1,045,488		1,300,416	
Cash at bank		<u>123,388</u>		<u>44,366</u>	
		1,168,876		1,344,782	
CREDITORS					
Amounts falling due within one year	7	<u>884,586</u>		<u>1,041,168</u>	
NET CURRENT ASSETS			<u>284,290</u>		<u>303,614</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			300,369		307,437
CREDITORS					
Amounts falling due after more than one year	8		(22,500)		(33,206)
PROVISIONS FOR LIABILITIES			<u>(319)</u>		<u>-</u>
NET ASSETS			<u>277,550</u>		<u>274,231</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>277,450</u>		<u>274,131</u>
			<u>277,550</u>		<u>274,231</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

BALANCE SHEET - continued
31ST JULY 2023

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 director and authorised for issue on 30th July 2024 and were signed by:

I A G Mack - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023**

1. STATUTORY INFORMATION

The Green Bus Company 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.

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 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 recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and has been amortised on a systematic basis over its expected life.

Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website 3 years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 25% on cost
Computer and office equipment	- 33% on cost

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2023**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

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.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2023

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1st August 2022 and 31st July 2023	<u>245,864</u>	<u>86,711</u>	<u>332,575</u>
AMORTISATION			
At 1st August 2022 and 31st July 2023	<u>245,864</u>	<u>86,711</u>	<u>332,575</u>
NET BOOK VALUE			
At 31st July 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31st July 2022	<u>-</u>	<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer and office equipment £	Totals £
COST					
At 1st August 2022	-	28,425	9,887	6,793	45,105
Additions	4,300	22,438	-	-	26,738
Disposals	-	(6,801)	-	-	(6,801)
At 31st July 2023	<u>4,300</u>	<u>44,062</u>	<u>9,887</u>	<u>6,793</u>	<u>65,042</u>
DEPRECIATION					
At 1st August 2022	-	24,978	9,887	6,417	41,282
Charge for year	208	11,112	-	334	11,654
Eliminated on disposal	-	(3,973)	-	-	(3,973)
At 31st July 2023	<u>208</u>	<u>32,117</u>	<u>9,887</u>	<u>6,751</u>	<u>48,963</u>
NET BOOK VALUE					
At 31st July 2023	<u>4,092</u>	<u>11,945</u>	<u>-</u>	<u>42</u>	<u>16,079</u>
At 31st July 2022	<u>-</u>	<u>3,447</u>	<u>-</u>	<u>376</u>	<u>3,823</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	129,641	589,041
Amounts owed by group undertakings	457,262	662,570
Other debtors	458,585	48,805
	<u>1,045,488</u>	<u>1,300,416</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2023**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	10,000	55,520
Hire purchase contracts	-	27,826
Trade creditors	106,166	105,286
Amounts owed to group undertakings	102,073	680,026
Taxation and social security	13,713	943
Other creditors	652,634	171,567
	<u>884,586</u>	<u>1,041,168</u>

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

	2023	2022
	£	£
Bank loans	<u>22,500</u>	<u>33,206</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase	<u>-</u>	<u>27,826</u>

Hire purchase contracts are secured against the assets to which they relate.

10. OTHER FINANCIAL COMMITMENTS

The company has future operating lease commitments of £200,000 (2022: £nil).

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £119,085 (2022 - £110,000) were paid to the director .

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Birmingham Busworks Limited is controlled by the director of The Green Bus Company Limited.

Services, goods and assets were purchased from Birmingham Busworks Limited to the value of £363,000 (2022: £nil). At the year end £Nil (2022: £Nil) was owed to The Green Bus Company Ltd for these purchases.

Services were sold to Birmingham Busworks Limited to the value of £647,500 (2022: £363,000). At the year end £Nil (2022: £Nil) was owed from Birmingham Busworks Limited for these sales.

During the year and the previous year, funds were loaned to Birmingham Busworks Limited and at the year end the company still owed £422,786 (2022: £25,484). No interest is being charged on the loan and no set repayment terms have been placed on it.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2023**

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is I A G Mack.

The ultimate parent company is Birmingham City Transport Limited, a company registered in England and Wales.

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.