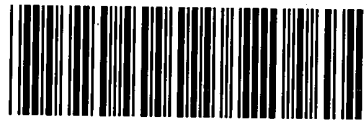


REGISTERED NUMBER: 06445349

PERRYMANS BUSES LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

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FOR THE YEAR ENDED 31 JANUARY 2016**

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PERRYMANS BUSES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2016**

DIRECTOR:	C R Craig
SECRETARY:	C R Craig
REGISTERED OFFICE:	North Road Industrial Estate North Road Berwick Upon Tweed Northumberland TD15 1UN
REGISTERED NUMBER:	06445349
INDEPENDENT AUDITORS:	Cook & Co, Chartered Accountants Statutory Auditor Suite 525 Baltic Chambers 50 Wellington Street GLASGOW G2 6HJ
BANKERS:	Bank of Scotland 61 Hide Hill Berwick Upon Tweed Northumberland TD15 1EN

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2016**

The director presents his strategic report for the year ended 31 January 2016.

REVIEW OF BUSINESS

During the year the company continued to enhance services and improve fleet quality in co-operation with Local Authorities and Regional Transport Partnerships, whilst consolidating its other core activities.

2016 will see further investment in fleet. Uncertainties over fuel prices, potential reductions in concessionary travel reimbursement and Bus Service Operators Grant, along with possible cutbacks in Local Authority budgets are all expected to contribute to another challenging year.

In February 2016, the entire issued share capital of the company was acquired by Craig of Campbeltown Limited, with Perryman's Buses Limited continuing to trade as a wholly owned subsidiary company.

The results for the year are set out in the financial statements. The director considers the profit achieved on ordinary activities before taxation to be satisfactory, and that the company has sufficient resources to meet its requirements in 2016.

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks affecting the company are as follows:

- Direct cost uncertainty, specifically in relation to fuel prices.
- Renewal of contracted income due for tender within the next twelve months.
- Current economic conditions.

The director has put in place a risk management system which aims to manage and reduce the above risks to which the company is exposed.

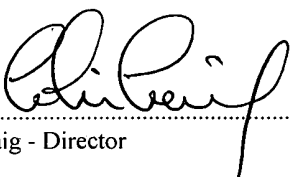
FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of the instruments are to raise funds for and to finance the company's operations.

The company's approach to managing principal risks applicable to financial statements are shown below:

- a) In respect of bank balances, the liquidity risk is managed by maintaining balances and effective use of available resources.
- b) Trade debtors are managed in respect of credit and cashflow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.
- c) Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts as they fall due.

ON BEHALF OF THE BOARD:



.....
C R Craig - Director

Date: 25/10/16

PERRYMANS BUSES LIMITED (REGISTERED NUMBER: 06445349)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 JANUARY 2016**

The director presents his report with the financial statements of the company for the year ended 31 January 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of passenger transport.

DIVIDENDS

During the year, the company paid dividends of £87,500 (2015: £50,000). No further Dividend is recommended for this year.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

C R Craig was appointed as a director after 31 January 2016 but prior to the date of this report.

Mrs L M Perryman and R J Perryman ceased to be directors after 31 January 2016 but prior to the date of this report.

CHANGE IN FINANCIAL REPORTING FRAMEWORK

This is the first set of financial statements prepared by Perrymans Buses Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant UK GAAP to FRS 102 as at 1 February 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in the notes to the financial statements.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

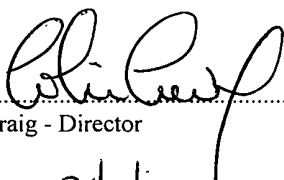
PERRYMAN'S BUSES LIMITED (REGISTERED NUMBER: 06445349)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 JANUARY 2016**

AUDITORS

The auditors, Cook & Co, Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
C R Craig - Director

Date:

25/10/16

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PERRYMANS BUSES LIMITED

We have audited the financial statements of Perrymans Buses Limited for the year ended 31 January 2016 on pages six to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Alan Young (Senior Statutory Auditor)
for and on behalf of Cook & Co, Chartered Accountants
Statutory Auditor
Suite 525
Baltic Chambers
50 Wellington Street
GLASGOW
G2 6HJ

Date: 28/01/16

PERRYMAN'S BUSES LIMITED (REGISTERED NUMBER: 06445349)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2016**

	Notes	31.1.16 £	31.1.15 £
TURNOVER	4	3,969,402	4,072,867
Cost of sales		2,892,614	3,020,427
GROSS PROFIT		1,076,788	1,052,440
Administrative expenses		621,857	482,605
		454,931	569,835
Other operating income		4,992	-
OPERATING PROFIT	6	459,923	569,835
Interest receivable and similar income		920	1,389
		460,843	571,224
Interest payable and similar charges	7	67,051	67,327
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		393,792	503,897
Tax on profit on ordinary activities	8	86,333	106,140
PROFIT FOR THE FINANCIAL YEAR		307,459	397,757
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		307,459	397,757

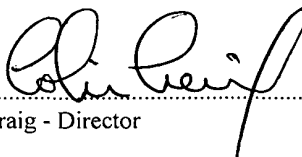
The notes form part of these financial statements

PERRYMANS BUSES LIMITED (REGISTERED NUMBER: 06445349)

**BALANCE SHEET
31 JANUARY 2016**

	Notes	£	31.1.16 £	31.1.15 £
FIXED ASSETS				
Intangible assets	10		39,182	57,988
Tangible assets	11		3,003,907	2,954,565
			<u>3,043,089</u>	<u>3,012,553</u>
CURRENT ASSETS				
Stocks	12	70,221		53,488
Debtors	13	267,950		274,477
Cash at bank and in hand		407,217		501,207
		<u>745,388</u>		<u>829,172</u>
CREDITORS				
Amounts falling due within one year	14	911,129		952,970
			<u>(165,741)</u>	<u>(123,798)</u>
NET CURRENT LIABILITIES				
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,877,348</u>	<u>2,888,755</u>
CREDITORS				
Amounts falling due after more than one year	15	6	(1,066,039)	(1,349,740)
PROVISIONS FOR LIABILITIES	19		<u>(303,364)</u>	<u>(251,029)</u>
NET ASSETS			<u><u>1,507,945</u></u>	<u><u>1,287,986</u></u>
CAPITAL AND RESERVES				
Called up share capital	20		10,000	10,000
Retained earnings	21		1,497,945	1,277,986
SHAREHOLDERS' FUNDS			<u><u>1,507,945</u></u>	<u><u>1,287,986</u></u>

The financial statements were approved by the director on 25/10/16 and were signed by:


C R Craig - Director

The notes form part of these financial statements

PERRYMANS BUSES LIMITED (REGISTERED NUMBER: 06445349)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 February 2014	10,000	930,229	940,229
Changes in equity			
Dividends	-	(50,000)	(50,000)
Total comprehensive income	-	397,757	397,757
Balance at 31 January 2015	<u>10,000</u>	<u>1,277,986</u>	<u>1,287,986</u>
Changes in equity			
Dividends	-	(87,500)	(87,500)
Total comprehensive income	-	307,459	307,459
Balance at 31 January 2016	<u>10,000</u>	<u>1,497,945</u>	<u>1,507,945</u>

The notes form part of these financial statements

PERRYMANS BUSES LIMITED (REGISTERED NUMBER: 06445349)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2016**

	Notes	31.1.16 £	31.1.15 £
Cash flows from operating activities			
Cash generated from operations	1	1,005,082	1,030,017
Interest paid		(2,361)	(6,134)
Interest element of hire purchase payments paid		(64,690)	(61,193)
Tax paid		(45,644)	(17,171)
Net cash from operating activities		<u>892,387</u>	<u>945,519</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(634,097)	(568,801)
Sale of tangible fixed assets		56,000	84,000
Interest received		920	1,389
Net cash from investing activities		<u>(577,177)</u>	<u>(483,412)</u>
Cash flows from financing activities			
Loan repayments in year		(146,347)	(36,987)
Capital repayments in year		(175,353)	(93,511)
Equity dividends paid		(87,500)	(50,000)
Net cash from financing activities		<u>(409,200)</u>	<u>(180,498)</u>
(Decrease)/increase in cash and cash equivalents		<u>(93,990)</u>	<u>281,609</u>
Cash and cash equivalents at beginning of year	2	501,207	219,598
Cash and cash equivalents at end of year	2	<u><u>407,217</u></u>	<u><u>501,207</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2016**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS	31.1.16	31.1.15
	£	£
Profit before taxation	393,792	503,897
Depreciation charges	572,069	585,351
Profit on disposal of fixed assets	(24,509)	(44,352)
Finance costs	67,051	67,327
Finance income	(920)	(1,389)
	<u>1,007,483</u>	<u>1,110,834</u>
Increase in stocks	(16,733)	(5,055)
Decrease/(increase) in trade and other debtors	6,527	(227,153)
Increase in trade and other creditors	7,805	151,391
	<u>1,005,082</u>	<u>1,030,017</u>
Cash generated from operations	1,005,082	1,030,017

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 January 2016

	31.1.16	1.2.15
	£	£
Cash and cash equivalents	<u>407,217</u>	<u>501,207</u>

Year ended 31 January 2015

	31.1.15	1.2.14
	£	£
Cash and cash equivalents	<u>501,207</u>	<u>219,598</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

1. COMPANY INFORMATION

Perrymans Buses Limited is a limited liability company incorporated in England. The registered office is North Road Industrial Estate, North Road, Berwick Upon Tweed, Northumberland, TD15 1UN.

2. STATEMENT OF COMPLIANCE

This is the first set of financial statements prepared by Perrymans Buses Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant UK GAAP to FRS 102 as at 1 February 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out in note 3.

3. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in Sterling which is the functional currency of the company.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

TURNOVER

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax and is all derived from within the United Kingdom.

The company's main income comes from passenger fares, Local Authority and Regional Transport Partnership contracts for the provision of passenger services, concessionary travel reimbursements and contracts for operating express services. All revenue is recognised as and when it is due in respect of services provided or performed.

GOODWILL

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of its separable net assets. It is being amortised to the profit and loss account over its estimated economic life of ten 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.

Short leasehold	- over the term of the lease
Plant and machinery	- at variable rates on straight line
Motor vehicles	- 15% to 25% of net book value or cost

STOCKS

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016**

**3. ACCOUNTING POLICIES - continued
CURRENT AND DEFERRED TAX**

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred taxation assets and liabilities are not discounted.

FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Sterling, which is the company's functional currency and presentation currency and is denoted by the symbol "£".

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.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FINANCIAL INSTRUMENTS

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with charges recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016

4. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

5. **STAFF COSTS**

	31.1.16	31.1.15
	£	£
Wages and salaries	1,487,848	1,427,919
Social security costs	121,737	115,201
Other pension costs	204,600	200,000
	<u>1,814,185</u>	<u>1,743,120</u>

The average monthly number of employees during the year was as follows:

	31.1.16	31.1.15
Office and administration staff	6	6
Drivers, mechanics and support staff	70	70
	<u>76</u>	<u>76</u>

6. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.1.16	31.1.15
	£	£
Other operating leases	48,942	49,000
Depreciation - owned assets	116,718	83,509
Depreciation - assets on hire purchase contracts	436,546	483,036
Profit on disposal of fixed assets	(24,509)	(44,352)
Goodwill amortisation	18,806	18,806
Auditors' remuneration	4,000	4,000
	<u>14,560</u>	<u>14,560</u>
Directors' remuneration	200,000	200,000
Directors' pension contributions to money purchase schemes	<u>200,000</u>	<u>200,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2	2
Money purchase schemes	<u>2</u>	<u>2</u>

7. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.1.16	31.1.15
	£	£
Bank loan interest	2,361	6,134
Hire purchase	64,690	61,193
	<u>67,051</u>	<u>67,327</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016

8. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.1.16 £	31.1.15 £
Current tax:		
UK corporation tax	33,998	45,922
Deferred tax	52,335	60,218
Tax on profit on ordinary activities	<u>86,333</u>	<u>106,140</u>

RECONCILIATION OF TOTAL TAX CHARGE INCLUDED IN PROFIT AND LOSS

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.1.16 £	31.1.15 £
Profit on ordinary activities before tax	<u>393,792</u>	<u>503,897</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	78,758	100,779
Effects of:		
Expenses not deductible for tax purposes	3,386	3,761
Capital allowances in excess of depreciation	(48,146)	(58,618)
Deferred tax	52,335	60,218
Total tax charge	<u>86,333</u>	<u>106,140</u>

9. DIVIDENDS

	31.1.16 £	31.1.15 £
Ordinary shares of £1 each		
Final	<u>87,500</u>	<u>50,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016

10. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2015 and 31 January 2016	188,064
AMORTISATION	
At 1 February 2015	130,076
Amortisation for year	18,806
At 31 January 2016	148,882
NET BOOK VALUE	
At 31 January 2016	39,182
At 31 January 2015	57,988

11. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 February 2015	111,004	277,262	4,653,901	5,042,167
Additions	18,516	30,811	584,770	634,097
Disposals	-	-	(126,156)	(126,156)
At 31 January 2016	129,520	308,073	5,112,515	5,550,108
DEPRECIATION				
At 1 February 2015	15,746	147,614	1,924,242	2,087,602
Charge for year	28,161	24,617	500,486	553,264
Eliminated on disposal	-	-	(94,665)	(94,665)
At 31 January 2016	43,907	172,231	2,330,063	2,546,201
NET BOOK VALUE				
At 31 January 2016	85,613	135,842	2,782,452	3,003,907
At 31 January 2015	95,258	129,648	2,729,659	2,954,565

The net book value includes £2,414,411 (2015 - £2,471,804) in respect of assets held under finance leases and hire purchase contracts.

12. STOCKS

	31.1.16 £	31.1.15 £
Fuel and parts stock	70,221	53,488

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.16	31.1.15
	£	£
Trade debtors	190,514	170,919
Other debtors	47,751	95,237
Prepayments and accrued income	29,685	8,321
	<u>267,950</u>	<u>274,477</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.16	31.1.15
	£	£
Bank loans and overdrafts (see note 16)	-	40,000
Hire purchase contracts (see note 17)	586,353	584,352
Trade creditors	217,413	203,886
Tax	33,998	45,644
Social security and other taxes	29,681	28,415
Other creditors	1,428	903
Accruals and deferred income	42,256	49,770
	<u>911,129</u>	<u>952,970</u>

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

	31.1.16	31.1.15
	£	£
Bank loans (see note 16)	-	106,347
Hire purchase contracts (see note 17)	1,066,039	1,243,393
	<u>1,066,039</u>	<u>1,349,740</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31.1.16	31.1.15
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>-</u>	<u>40,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>40,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>66,347</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016

17. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.1.16 £	31.1.15 £
Net obligations repayable:		
Within one year	586,353	584,352
Between one and five years	1,066,039	1,243,393
	<u>1,652,392</u>	<u>1,827,745</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.16 £	31.1.15 £
Bank loans	-	146,347
Hire purchase contracts	1,652,392	1,827,745
	<u>1,652,392</u>	<u>1,974,092</u>

19. PROVISIONS FOR LIABILITIES

	31.1.16 £	31.1.15 £
Deferred tax	<u>303,364</u>	<u>251,029</u>

	Deferred tax £
Balance at 1 February 2015	251,029
Charge to Statement of Comprehensive Income during year	52,335
Balance at 31 January 2016	<u>303,364</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.16 £	31.1.15 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016

21. RESERVES

	Retained earnings £
At 1 February 2015	1,277,986
Profit for the year	307,459
Dividends	(87,500)
At 31 January 2016	<u>1,497,945</u>

22. ULTIMATE PARENT COMPANY

The parent undertaking is Craig of Campbeltown Limited, a company registered in Scotland which has its registered office at Benmhor, Saddell Street, Campbeltown, Argyll.

23. RELATED PARTY DISCLOSURES

R and L M Perryman

Formers directors of the company

During the year the company paid dividends amounting to £87,500 (2015 - £50,000) equally to the directors. The company also paid rent amounting to £25,000 (2015 - £25,000) to a Pension Fund in which both the directors are members.

24. POST BALANCE SHEET EVENTS

The entire issued share capital was acquired by Craig of Campbeltown Limited in February 2016.

25. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is C R Craig by virtue of his shareholding in the parent company.