

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

FOR

PARK'S OF HAMILTON (COACH HIRERS) LTD

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for the Year Ended 31 MARCH 2016

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PARK'S OF HAMILTON (COACH HIRERS) LTD

COMPANY INFORMATION
for the Year Ended 31 MARCH 2016

DIRECTORS:

D I Park
I B Mackay
G Donnachie
W Cumming
R W Park
A S Bryce
M J Fisher
M N Andrews
G T Park

SECRETARY:

G Donnachie

REGISTERED OFFICE:

Park House
14 Bothwell Road
Hamilton
ML3 0AY

REGISTERED NUMBER:

SC067046 (Scotland)

AUDITORS:

Thomas Barrie & Co LLP
Statutory Auditor
Chartered Accountants
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

BANKERS:

Bank of Scotland plc
110 St Vincent Street
Glasgow
G2 5ER

SOLICITORS:

Brodies LLP
2 Blythswood Square
Glasgow
G2 4AD

STRATEGIC REPORT
for the Year Ended 31 MARCH 2016

The directors present their strategic report for the year ended 31 March 2016.

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The company continues to operate as an express coach operator along with providing private hire for the general public.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and operating profit.

	2016	2015
	£	£
Turnover	27,776,094	27,393,620

Turnover has increased by over 1.4%.

Operating profit has reduced from £3,277,008 to £3,189,365. Profit before tax has fallen from £2,987,199 to £2,953,776. After taxation and dividends £(210,814) has been deducted from reserves.

As for many businesses of our size, the business environment in which we operate continues to be challenging. We are subject to consumer spending patterns and consumers' overall level of disposable income within our economy.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen events outside of our control.

ON BEHALF OF THE BOARD:

G Donnachie - Secretary

31 October 2016

REPORT OF THE DIRECTORS
for the Year Ended 31 MARCH 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

DIVIDENDS

An interim dividend of £6 per share was paid on 6 April 2015. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2016 will be £ 3,000,000 .

FUTURE DEVELOPMENTS

The Directors will continue to look for opportunities to expand the Company's core business.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

I B Mackay
G Donnachie
W Cumming
R W Park
A S Bryce
M J Fisher
M N Andrews
G T Park

Other changes in directors holding office are as follows:

D I Park - appointed 4 November 2015

EMPLOYEES

Every effort is made to keep staff informed of and involved in the operations and progress of the company.

The company is committed to providing a safe and pleasant environment for its employees and training and career development opportunities are available. No discrimination is made on the grounds of age, colour, disability, marital status, race, religion or sex. Employees are given the opportunity to develop and progress according to their ability. Disabled people are given fair consideration for all job vacancies for which they offer themselves as suitable applicants, having regard to their particular aptitudes and abilities.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

REPORT OF THE DIRECTORS
for the Year Ended 31 MARCH 2016

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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.

AUDITORS

The auditors, Thomas Barrie & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

G Donnachie - Secretary

28 October 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PARK'S OF HAMILTON (COACH HIRERS) LTD

We have audited the financial statements of Park's of Hamilton (Coach Hirers) Ltd for the year ended 31 March 2016 on pages seven to twenty two. 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PARK'S OF HAMILTON (COACH HIRERS) LTD

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Gordon Cruickshank CA (Senior Statutory Auditor)
for and on behalf of Thomas Barrie & Co LLP
Statutory Auditor
Chartered Accountants
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

31 October 2016

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: SC067046)

INCOME STATEMENT
for the Year Ended 31 MARCH 2016

2015			Notes	2016	
£	£			£	£
27,393,620		TURNOVER			27,776,094
<u>28,017</u>		Other operating income		<u>32,598</u>	
27,421,637				27,808,692	
<u>10,202,998</u>		Raw materials and consumables		<u>9,687,572</u>	
17,218,639				18,121,120	
	8,587,546	Staff costs	2	9,218,486	
	3,255,166	Depreciation		3,576,188	
	<u>2,098,919</u>	Other operating charges		<u>2,137,081</u>	
<u>13,941,631</u>				<u>14,931,755</u>	
3,277,008		OPERATING PROFIT	3	3,189,365	
<u>289,809</u>		Interest payable and similar charges	4	<u>235,589</u>	
2,987,199		PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,953,776	
<u>409,246</u>		Tax on profit on ordinary activities	5	<u>164,590</u>	
<u>2,577,953</u>		PROFIT FOR THE FINANCIAL YEAR		<u>2,789,186</u>	

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
for the Year Ended 31 MARCH 2016

2015		2016
£	Notes	£
2,577,953	PROFIT FOR THE YEAR	2,789,186
-	OTHER COMPREHENSIVE INCOME	-
<u>2,577,953</u>	TOTAL COMPREHENSIVE INCOME	<u>-</u>
<u>2,577,953</u>	FOR THE YEAR	<u>2,789,186</u>

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: SC067046)

BALANCE SHEET
31 MARCH 2016

2015			Notes	2016	
£	£			£	£
20,808,521		FIXED ASSETS			
		Tangible assets	7		18,500,586
		CURRENT ASSETS			
	205,346	Stocks	8	211,003	
	2,562,761	Debtors	9	2,232,203	
	2,899,908	Cash at bank and in hand		<u>4,129,121</u>	
	5,668,015			6,572,327	
		CREDITORS			
	<u>10,151,027</u>	Amounts falling due within one year	10	<u>11,686,505</u>	
<u>(4,483,012)</u>		NET CURRENT LIABILITIES			<u>(5,114,178)</u>
16,325,509		TOTAL ASSETS LESS CURRENT LIABILITIES			13,386,408
		CREDITORS			
		Amounts falling due after more than one year	11		(4,921,873)
		PROVISIONS FOR LIABILITIES	14		<u>(1,408,443)</u>
<u>(1,967,191)</u>		NET ASSETS			<u>7,056,092</u>
<u>7,266,906</u>					
		CAPITAL AND RESERVES			
	500,000	Called up share capital	15		500,000
	6,766,906	Retained earnings	16		<u>6,556,092</u>
<u>7,266,906</u>		SHAREHOLDERS' FUNDS			<u>7,056,092</u>

The financial statements were approved by the Board of Directors on 28 October 2016 and were signed on its behalf by:

G Donnachie - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 MARCH 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	500,000	5,688,953	6,188,953
Changes in equity			
Dividends	-	(1,500,000)	(1,500,000)
Total comprehensive income	-	2,577,953	2,577,953
Balance at 31 March 2015	500,000	6,766,906	7,266,906
Changes in equity			
Dividends	-	(3,000,000)	(3,000,000)
Total comprehensive income	-	2,789,186	2,789,186
Balance at 31 March 2016	500,000	6,556,092	7,056,092

CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2016

2015 £		Notes	2016 £
	Cash flows from operating activities		
7,646,482	Cash generated from operations	1	8,954,007
-	Interest paid		(8,829)
(289,809)	Interest element of hire purchase payments paid		(226,760)
(750,726)	Tax paid		(783,497)
<u>6,605,947</u>	Net cash from operating activities		<u>7,934,921</u>
	Cash flows from investing activities		
(57,720)	Purchase of tangible fixed assets		(1,090,967)
<u>3,962,822</u>	Sale of tangible fixed assets		<u>1,662,442</u>
<u>3,905,102</u>	Net cash from investing activities		<u>571,475</u>
	Cash flows from financing activities		
(7,073,754)	Capital repayments in year		(4,277,183)
<u>(1,500,000)</u>	Equity dividends paid		<u>(3,000,000)</u>
<u>(8,573,754)</u>	Net cash from financing activities		<u>(7,277,183)</u>
<u>1,937,295</u>	Increase in cash and cash equivalents		<u>1,229,213</u>
962,613	Cash and cash equivalents at beginning of year	2	2,899,908
<u>2,899,908</u>	Cash and cash equivalents at end of year	2	<u>4,129,121</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2016

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2016	2015
	£	£
Profit before taxation	2,953,776	2,987,199
Depreciation charges	3,724,686	3,580,757
Profit on disposal of fixed assets	(148,498)	(325,591)
Finance costs	235,589	289,809
	<u>6,765,553</u>	<u>6,532,174</u>
(Increase)/decrease in stocks	(5,657)	32,897
Decrease in trade and other debtors	330,559	613,813
Increase in trade and other creditors	<u>1,863,552</u>	<u>467,598</u>
Cash generated from operations	<u><u>8,954,007</u></u>	<u><u>7,646,482</u></u>

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 March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	<u>4,129,121</u>	<u>2,899,908</u>

Year ended 31 March 2015

	31.3.15	1.4.14
	£	£
Cash and cash equivalents	<u><u>2,899,908</u></u>	<u><u>962,613</u></u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2016

1. 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

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.

Turnover

Turnover is generated from operating express & local coach services across the UK and the private hire of luxury coaches to the general public.

Tangible fixed assets

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

Computer equipment	- 25% on cost
Plant and machinery	- 10% to 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Coaches	- from 10% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2016

2. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	8,367,658	7,803,128
Social security costs	767,882	709,226
Other pension costs	82,946	75,192
	<u>9,218,486</u>	<u>8,587,546</u>

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

	2016	2015
Office and Management	28	28
Production	<u>299</u>	<u>299</u>
	<u>327</u>	<u>327</u>

3. OPERATING PROFIT

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

	2016	2015
	£	£
Depreciation - owned assets	882,147	1,813,636
Depreciation - assets on hire purchase contracts	2,842,540	1,767,120
Profit on disposal of fixed assets	(148,498)	(325,591)
Auditors' remuneration	<u>12,000</u>	<u>12,000</u>
Directors' remuneration	<u>157,161</u>	<u>156,353</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Bank interest	8,829	-
Hire purchase	<u>226,760</u>	<u>289,809</u>
	<u>235,589</u>	<u>289,809</u>

5. TAXATION

Analysis of the tax charge

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

	2016	2015
	£	£
Current tax:		
UK corporation tax	723,338	783,497
Deferred tax	<u>(558,748)</u>	<u>(374,251)</u>
Tax on profit on ordinary activities	<u>164,590</u>	<u>409,246</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2016

5. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	2016 £	2015 £
Profit on ordinary activities before tax	<u>2,953,776</u>	<u>2,987,199</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	590,755	627,312
Effects of:		
Depreciation in excess of capital allowances	132,583	156,185
Movement in deferred taxation	<u>(558,748)</u>	<u>(374,251)</u>
Total tax charge	<u>164,590</u>	<u>409,246</u>

6. DIVIDENDS

	2016 £	2015 £
Ordinary shares of £1 each		
Interim	<u>3,000,000</u>	<u>1,500,000</u>

7. TANGIBLE FIXED ASSETS

	Totals £	Computer equipment £	Plant and machinery £
COST			
At 1 April 2015	30,054,108	117,874	421,080
Additions	2,930,696	4,896	1,980
Disposals	(3,285,248)	(131)	-
At 31 March 2016	<u>29,699,556</u>	<u>122,639</u>	<u>423,060</u>
DEPRECIATION			
At 1 April 2015	9,245,587	75,053	370,509
Charge for year	3,724,687	24,090	21,384
Eliminated on disposal	(1,771,304)	(131)	-
At 31 March 2016	<u>11,198,970</u>	<u>99,012</u>	<u>391,893</u>
NET BOOK VALUE			
At 31 March 2016	<u>18,500,586</u>	<u>23,627</u>	<u>31,167</u>
At 31 March 2015	<u>20,808,521</u>	<u>42,821</u>	<u>50,571</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2016

7. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Coaches £
COST			
At 1 April 2015	88,283	212,114	29,214,757
Additions	500	110,939	2,812,381
Disposals	-	(24,243)	(3,260,874)
At 31 March 2016	88,783	298,810	28,766,264
DEPRECIATION			
At 1 April 2015	80,159	140,357	8,579,509
Charge for year	7,096	56,278	3,615,839
Eliminated on disposal	-	(24,243)	(1,746,930)
At 31 March 2016	87,255	172,392	10,448,418
NET BOOK VALUE			
At 31 March 2016	1,528	126,418	18,317,846
At 31 March 2015	8,124	71,757	20,635,248

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Coaches £
COST	
At 1 April 2015	19,664,510
Additions	2,452,972
Disposals	(402,654)
Transfer to ownership	(3,693,700)
At 31 March 2016	18,021,128
DEPRECIATION	
At 1 April 2015	676,535
Charge for year	2,842,540
Eliminated on disposal	(120,810)
Transfer to ownership	(2,215,659)
At 31 March 2016	1,182,606
NET BOOK VALUE	
At 31 March 2016	16,838,522
At 31 March 2015	18,987,975

8. STOCKS

	2016 £	2015 £
Stocks	211,003	205,346

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2016

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	1,735,863	1,689,438
Amounts due by group companies	-	380
Other debtors	7,640	6,281
VAT	91,447	457,004
Prepayments and accrued income	397,253	409,658
	<u>2,232,203</u>	<u>2,562,761</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts (see note 12)	3,887,457	4,155,372
Trade creditors	685,906	783,148
Corporation Tax	723,338	783,497
Social security and other taxes	191,275	214,096
Other creditors	130,441	133,261
Amounts due to group companies	3,870,689	2,351,224
Accrued expenses	2,197,399	1,730,429
	<u>11,686,505</u>	<u>10,151,027</u>

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

	2016	2015
	£	£
Hire purchase contracts (see note 12)	<u>4,921,873</u>	<u>7,091,412</u>

12. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2016	2015
	£	£
Gross obligations repayable:		
Within one year	4,045,194	4,379,703
Between one and five years	5,021,003	7,282,728
	<u>9,066,197</u>	<u>11,662,431</u>
Finance charges repayable:		
Within one year	157,737	224,331
Between one and five years	99,130	191,316
	<u>256,867</u>	<u>415,647</u>
Net obligations repayable:		
Within one year	3,887,457	4,155,372
Between one and five years	4,921,873	7,091,412
	<u>8,809,330</u>	<u>11,246,784</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2016

13. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Hire purchase contracts	<u>8,809,330</u>	<u>11,246,784</u>

The company has granted bonds and floating charges in favour of the Bank of Scotland plc.

14. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	<u>1,408,443</u>	<u>1,967,191</u>
		Deferred tax £
Balance at 1 April 2015		1,967,191
Provision reduction		(465,072)
Tax Rate movement		(93,676)
Balance at 31 March 2016		<u>1,408,443</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2016 £	2015 £
500,000	Ordinary		<u>500,000</u>	<u>500,000</u>

16. RESERVES

	Retained earnings £
At 1 April 2015	6,766,906
Profit for the year	2,789,186
Dividends	(3,000,000)
At 31 March 2016	<u>6,556,092</u>

17. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for certain employees, which is managed by the company's parent company Park's of Hamilton (Holdings) Ltd. The assets of the scheme are held separately from those of the company in independently administered funds.

The pension cost charge represents contributions payable by the company to the funds and amounted to £82,946 (2015 - £75,192)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2016

18. **ULTIMATE PARENT COMPANY**

The ultimate holding company is Park's of Hamilton (Holdings) Limited which is registered in Scotland.

19. **CONTINGENT LIABILITIES**

The company together with the parent company, Park's of Hamilton (Townhead Garage) Limited, Douglas Park Limited, Park's (Ayr) Limited and Macrae and Dick Limited have entered into cross guarantees in respect of each company's indebtedness to the Bank of Scotland plc.

20. **RELATED PARTY DISCLOSURES**

There were no material related party transactions. The company has taken advantage of the exemption from presenting information relating to transactions within the group.

The company is ultimately controlled by Mr D.I.Park.

RECONCILIATION OF EQUITY
1 APRIL 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		21,597,148	-	21,597,148
CURRENT ASSETS				
Stocks		238,243	-	238,243
Debtors		3,176,575	-	3,176,575
Cash at bank and in hand		962,613	-	962,613
		4,377,431	-	4,377,431
CREDITORS				
Amounts falling due within one year		(9,997,416)	-	(9,997,416)
NET CURRENT LIABILITIES		(5,619,985)	-	(5,619,985)
TOTAL ASSETS LESS CURRENT LIABILITIES		15,977,163	-	15,977,163
CREDITORS				
Amounts falling due after more than one year		(7,446,768)	-	(7,446,768)
PROVISIONS FOR LIABILITIES		(2,341,442)	-	(2,341,442)
NET ASSETS		6,188,953	-	6,188,953
CAPITAL AND RESERVES				
Called up share capital		500,000	-	500,000
Retained earnings		5,688,953	-	5,688,953
SHAREHOLDERS' FUNDS		6,188,953	-	6,188,953

RECONCILIATION OF EQUITY - continued
31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		20,808,521	-	20,808,521
CURRENT ASSETS				
Stocks		205,346	-	205,346
Debtors		2,562,761	-	2,562,761
Cash at bank and in hand		2,899,908	-	2,899,908
		5,668,015	-	5,668,015
CREDITORS				
Amounts falling due within one year		(10,151,027)	-	(10,151,027)
NET CURRENT LIABILITIES		(4,483,012)	-	(4,483,012)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,325,509	-	16,325,509
CREDITORS				
Amounts falling due after more than one year		(7,091,412)	-	(7,091,412)
PROVISIONS FOR LIABILITIES		(1,967,191)	-	(1,967,191)
NET ASSETS		7,266,906	-	7,266,906
CAPITAL AND RESERVES				
Called up share capital		500,000	-	500,000
Retained earnings		6,766,906	-	6,766,906
SHAREHOLDERS' FUNDS		7,266,906	-	7,266,906

RECONCILIATION OF PROFIT
for the Year Ended 31 MARCH 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	27,393,620	-	27,393,620
Other operating income	28,017	-	28,017
Raw materials and consumables	(10,202,998)	-	(10,202,998)
Staff costs	(8,587,546)	-	(8,587,546)
Depreciation	(3,255,166)	-	(3,255,166)
Other operating charges	(2,098,919)	-	(2,098,919)
OPERATING PROFIT	3,277,008	-	3,277,008
Interest payable and similar charges	(289,809)	-	(289,809)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2,987,199	-	2,987,199
Tax on profit on ordinary activities	(409,246)	-	(409,246)
PROFIT FOR THE FINANCIAL YEAR	2,577,953	-	2,577,953

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.