

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

FOR

PARK'S OF HAMILTON (COACH HIRERS) LTD

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for the Year Ended 31 MARCH 2014

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PARK'S OF HAMILTON (COACH HIRERS) LTD

COMPANY INFORMATION
for the Year Ended 31 MARCH 2014

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
Registered Auditors
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 Blythwood Square
Glasgow
G2 4AD

STRATEGIC REPORT
for the Year Ended 31 MARCH 2014

The directors present their strategic report for the year ended 31 March 2014.

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.

	2014	2013
	£	£
Turnover	26,972,877	25,365,302

Turnover has increased by over 6%.

Operating profit has increased from £2,946,502 to £3,011,608. Profit before tax has increased from £2,614,724 to £2,742,538. After taxation and dividends £952,244 has been added to 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

18 July 2014

REPORT OF THE DIRECTORS
for the Year Ended 31 MARCH 2014

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

DIVIDENDS

An interim dividend of £2.50 per share was paid on 31 March 2014. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2014 will be £ 1,250,000 .

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 2013 to the date of this report.

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

Other changes in directors holding office are as follows:

H R A McAteer - resigned 31 October 2013

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.

REPORT OF THE DIRECTORS
for the Year Ended 31 MARCH 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

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

18 July 2014

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 2014 on pages six to seventeen. 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).

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 pages three and four, 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 2014 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

Registered Auditors

Chartered Accountants

Atlantic House

1a Cadogan Street

Glasgow

G2 6QE

22 July 2014

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

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 MARCH 2014

2013			Notes	2014	
£	£			£	£
25,365,302		TURNOVER			26,972,877
<u>32,152</u>		Other operating income			<u>48,863</u>
25,397,454					27,021,740
<u>10,015,175</u>		Raw materials and consumables			<u>10,849,721</u>
15,382,279					16,172,019
	7,756,185	Staff costs	2	8,144,918	
	2,869,508	Depreciation		3,042,769	
	<u>1,810,084</u>	Other operating charges		<u>1,972,724</u>	
<u>12,435,777</u>					<u>13,160,411</u>
2,946,502		OPERATING PROFIT	3		3,011,608
<u>331,778</u>		Interest payable and similar charges	4		<u>269,070</u>
2,614,724		PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,742,538
<u>378,628</u>		Tax on profit on ordinary activities	5		<u>540,294</u>
<u>2,236,096</u>		PROFIT FOR THE FINANCIAL YEAR			<u>2,202,244</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

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

BALANCE SHEET
31 MARCH 2014

2013				2014
£	£		Notes	£
		FIXED ASSETS		
17,334,787		Tangible assets	7	21,597,148
		CURRENT ASSETS		
	238,740	Stocks	8	238,243
	3,084,258	Debtors	9	3,176,575
	<u>2,096,257</u>	Cash at bank and in hand		<u>962,613</u>
	5,419,255			4,377,431
		CREDITORS		
	<u>9,697,905</u>	Amounts falling due within one year	10	<u>9,997,416</u>
<u>(4,278,650)</u>		NET CURRENT LIABILITIES		<u>(5,619,985)</u>
13,056,137		TOTAL ASSETS LESS CURRENT LIABILITIES		15,977,163
		CREDITORS		
(5,251,715)		Amounts falling due after more than one year	11	(7,446,768)
<u>(2,567,713)</u>		PROVISIONS FOR LIABILITIES	14	<u>(2,341,442)</u>
<u>5,236,709</u>		NET ASSETS		<u>6,188,953</u>
		CAPITAL AND RESERVES		
500,000		Called up share capital	15	500,000
<u>4,736,709</u>		Profit and loss account	16	<u>5,688,953</u>
<u>5,236,709</u>		SHAREHOLDERS' FUNDS	21	<u>6,188,953</u>

The financial statements were approved by the Board of Directors on 18 July 2014 and were signed on its behalf by:

G Donnachie - Director

The notes form part of these financial statements

CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2014

2013			2014
£	£	Notes	£
			£
	Net cash inflow		
5,806,299	from operating activities	1	5,496,015
	Returns on investments and		
(331,778)	servicing of finance	2	(269,070)
(925,845)	Taxation		(963,136)
2,829,210	Capital expenditure	2	2,558,947
(1,700,000)	Equity dividends paid		(1,250,000)
5,677,886			5,572,756
(4,467,805)	Financing	2	(6,706,400)
1,210,081	(Decrease)/increase in cash in the period		(1,133,644)
	Reconciliation of net cash flow		
	to movement in net debt	3	
	(Decrease)/increase		
	1,210,081 in cash in the period		(1,133,644)
	Cash outflow		
	4,467,805 from decrease in debt and lease financing		6,706,400
	Change in net debt resulting		
5,677,886	from cash flows		5,572,756
(1,644,004)	New finance leases		(9,864,080)
4,033,882	Movement in net debt in the period		(4,291,324)
(10,728,843)	Net debt at 1 April		(6,694,961)
(6,694,961)	Net debt at 31 March		(10,986,285)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2014

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2014	2013
	£	£
Operating profit	3,011,608	2,946,502
Depreciation charges	3,331,596	3,100,748
Profit on disposal of fixed assets	(288,827)	(231,240)
Decrease in stocks	497	69,252
Increase in debtors	(92,317)	(108,615)
(Decrease)/increase in creditors	(466,542)	29,652
Net cash inflow from operating activities	<u>5,496,015</u>	<u>5,806,299</u>

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest paid	(3,523)	(13,119)
Interest element of hire purchase payments	(265,547)	(318,659)
Net cash outflow for returns on investments and servicing of finance	<u>(269,070)</u>	<u>(331,778)</u>
Capital expenditure		
Purchase of tangible fixed assets	(257,228)	(546,720)
Sale of tangible fixed assets	2,816,175	3,375,930
Net cash inflow for capital expenditure	<u>2,558,947</u>	<u>2,829,210</u>
Financing		
Capital repayments in year	(6,706,400)	(4,467,805)
Net cash outflow from financing	<u>(6,706,400)</u>	<u>(4,467,805)</u>

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.13 £	Cash flow £	Other non-cash changes £	At 31.3.14 £
Net cash:				
Cash at bank and in hand	<u>2,096,257</u>	<u>(1,133,644)</u>		<u>962,613</u>
	<u>2,096,257</u>	<u>(1,133,644)</u>		<u>962,613</u>
Debt:				
Hire purchase	<u>(8,791,218)</u>	<u>6,706,400</u>	<u>(9,864,080)</u>	<u>(11,948,898)</u>
	<u>(8,791,218)</u>	<u>6,706,400</u>	<u>(9,864,080)</u>	<u>(11,948,898)</u>
Total	<u>(6,694,961)</u>	<u>5,572,756</u>	<u>(9,864,080)</u>	<u>(10,986,285)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

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	- 10% 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.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the profit and loss account in the period to which they relate.

Deferred taxation

Provision is made for deferred taxation using the full provision method in accordance with Financial Reporting Standard 19 'Deferred Taxation'.

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	7,431,224	7,068,725
Social security costs	679,854	652,392
Other pension costs	33,840	35,068

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2014

2. STAFF COSTS - continued

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

	2014	2013
Office and Management	26	28
Production	<u>297</u>	<u>276</u>
	<u>323</u>	<u>304</u>

3. OPERATING PROFIT

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

	2014 £	2013 £
Hire of plant and machinery	-	91
Depreciation - owned assets	1,077,561	1,090,831
Depreciation - assets on hire purchase contracts	2,254,038	2,009,917
Profit on disposal of fixed assets	(288,827)	(231,240)
Auditors' remuneration	<u>12,000</u>	<u>12,000</u>
Directors' remuneration	<u>164,329</u>	<u>168,266</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Bank interest	3,523	13,119
Hire purchase	<u>265,547</u>	<u>318,659</u>
	<u>269,070</u>	<u>331,778</u>

5. TAXATION

Analysis of the tax charge

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

	2014 £	2013 £
Current tax:		
UK corporation tax	750,726	947,297
Underprovided in previous year	<u>15,839</u>	<u>80</u>
Total current tax	<u>766,565</u>	<u>947,377</u>
Deferred tax	<u>(226,271)</u>	<u>(568,749)</u>
Tax on profit on ordinary activities	<u>540,294</u>	<u>378,628</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2014

5. **TAXATION - continued**

Factors affecting the tax charge

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

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>2,742,538</u>	<u>2,614,724</u>
Profit on ordinary activities		
multiplied by the standard rate of corporation tax		
in the UK of 23% (2013 - 24%)	630,784	627,534
Effects of:		
Depreciation in excess of capital allowances	119,942	319,764
Adjustments to tax charge in respect of previous periods	<u>15,839</u>	<u>79</u>
Current tax charge	<u>766,565</u>	<u>947,377</u>

6. **DIVIDENDS**

	2014	2013
	£	£
Ordinary shares of £1 each		
Interim	<u>1,250,000</u>	<u>1,700,000</u>

7. **TANGIBLE FIXED ASSETS**

	Totals	Computer equipment	Plant and machinery
	£	£	£
COST			
At 1 April 2013	25,252,175	67,166	396,489
Additions	10,121,308	43,234	15,867
Disposals	(5,303,292)	(138)	(991)
At 31 March 2014	<u>30,070,191</u>	<u>110,262</u>	<u>411,365</u>
DEPRECIATION			
At 1 April 2013	7,917,388	25,997	318,659
Charge for year	3,331,599	23,258	33,716
Eliminated on disposal	(2,775,944)	(138)	(991)
At 31 March 2014	<u>8,473,043</u>	<u>49,117</u>	<u>351,384</u>
NET BOOK VALUE			
At 31 March 2014	<u>21,597,148</u>	<u>61,145</u>	<u>59,981</u>
At 31 March 2013	<u>17,334,787</u>	<u>41,169</u>	<u>77,830</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2014

7. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Coaches £
COST			
At 1 April 2013	87,140	147,951	24,553,429
Additions	2,450	123,324	9,936,433
Disposals	(1,656)	(31,988)	(5,268,519)
At 31 March 2014	87,934	239,287	29,221,343
DEPRECIATION			
At 1 April 2013	60,841	129,774	7,382,117
Charge for year	10,322	39,667	3,224,636
Eliminated on disposal	(1,656)	(31,988)	(2,741,171)
At 31 March 2014	69,507	137,453	7,865,582
NET BOOK VALUE			
At 31 March 2014	18,427	101,834	21,355,761
At 31 March 2013	26,299	18,177	17,171,312

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

	Coaches £
COST	
At 1 April 2013	16,452,226
Additions	9,864,080
Disposals	(196,720)
Transfer to ownership	(3,151,452)
At 31 March 2014	22,968,134
DEPRECIATION	
At 1 April 2013	1,137,583
Charge for year	2,254,038
Eliminated on disposal	(41,307)
Transfer to ownership	(995,484)
At 31 March 2014	2,354,830
NET BOOK VALUE	
At 31 March 2014	20,613,304
At 31 March 2013	15,314,643

8. STOCKS

	2014 £	2013 £
Stocks	238,243	238,740

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2014

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	1,739,809	2,281,486
Amounts due by group companies	2,545	9,203
Other debtors	11,933	20,862
VAT	743,380	167,760
Prepayments and accrued income	678,908	604,947
	<u>3,176,575</u>	<u>3,084,258</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Hire purchase contracts (see note 12)	4,502,130	3,539,503
Trade creditors	783,739	889,525
Corporation Tax	750,726	947,297
Social security and other taxes	-	193,193
Other creditors	112,897	108,024
Amounts due to group companies	2,332,779	2,662,819
Accrued expenses	1,515,145	1,357,544
	<u>9,997,416</u>	<u>9,697,905</u>

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

	2014	2013
	£	£
Hire purchase contracts (see note 12)	<u>7,446,768</u>	<u>5,251,715</u>

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts 2014	2013
	£	£
Gross obligations repayable:		
Within one year	4,761,476	3,753,672
Between one and five years	7,674,629	5,404,547
	<u>12,436,105</u>	<u>9,158,219</u>
Finance charges repayable:		
Within one year	259,346	214,169
Between one and five years	227,861	152,832
	<u>487,207</u>	<u>367,001</u>
Net obligations repayable:		
Within one year	4,502,130	3,539,503
Between one and five years	7,446,768	5,251,715
	<u>11,948,898</u>	<u>8,791,218</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2014

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2014	2013
	£	£
Expiring:		
Within one year	-	13,200

13. SECURED DEBTS

The following secured debts are included within creditors:

	2014	2013
	£	£
Hire purchase contracts	11,948,898	8,791,218

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

14. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	2,341,442	2,567,713
		Deferred tax
		£
Balance at 1 April 2013		2,567,713
Provision reduction		(119,943)
Tax Rate movement		(106,328)
Balance at 31 March 2014		2,341,442

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
500,000	Ordinary	£1	500,000	500,000

16. RESERVES

	Profit and loss account
	£
At 1 April 2013	4,736,709
Profit for the year	2,202,244
Dividends	(1,250,000)
At 31 March 2014	5,688,953

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2014

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 £33,840 (2013 - £35,068)

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 and all but three non trading subsidiaries within the Group 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.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	2,202,244	2,236,096
Dividends	(1,250,000)	(1,700,000)
Net addition to shareholders' funds	952,244	536,096
Opening shareholders' funds	5,236,709	4,700,613
Closing shareholders' funds	6,188,953	5,236,709

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