

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2014
for
LOCHS AND GLENS (TRANSPORT) LIMITED**

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LOCHS AND GLENS (TRANSPORT) LIMITED

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for the Year Ended 31 March 2014**

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LOCHS AND GLENS (TRANSPORT) LIMITED

Company Information for the Year Ended 31 March 2014

Directors: N Wells
I Wells
Mrs S Wells
Mrs M Wells

Secretary: N Wells

Registered office: School Road
Gartocharn
Alexandria
Dunbartonshire
G83 8RW

Registered number: SC161833 (Scotland)

Auditors: James Anderson & Co
Chartered Accountants
Pentland Estate
Straiton
Edinburgh
EH20 9QH

LOCHS AND GLENS (TRANSPORT) LIMITED

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

The principal activity of the company during the year was a supplier of tour transport. Transport continued to be supplied to the tour operator MF Wells (Hotels) Ltd.

The results for the year show a pre tax profit of £290,854 (2013 £180,029). The directors consider progress during the year to be satisfactory.

Key performance indicators

Turnover in the year was £7,238,944 (2013 £6,778,222).

Gross profit in the year was £2,538,328 (2013 £2,332,918).

Principal risks and uncertainties

The company faces a number of business risks and uncertainties.

Transport is provided to the tour operator MF Wells (Hotels) Ltd. The company is therefore reliant on one customer but as they have common ownership and management this is considered to be a low risk.

General economic uncertainties continue to impact on demand in the tourism sector. However the company has continued to offer good value to its customers and has successfully maintained the level of business.

On behalf of the board:



N Wells - Secretary

5 December 2014

LOCHS AND GLENS (TRANSPORT) LIMITED

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

No dividends will be distributed for the year ended 31 March 2014.

Directors

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

N Wells
I Wells
Mrs S Wells
Mrs M Wells

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;
- 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.

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

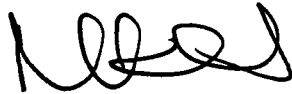
LOCHS AND GLENS (TRANSPORT) LIMITED

**Report of the Directors
for the Year Ended 31 March 2014**

Auditors

The auditors, James Anderson & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

A handwritten signature in black ink, appearing to be 'N Wells', written in a cursive style.

N Wells - Secretary

5 December 2014

Report of the Independent Auditors to the Members of Lochs And Glens (Transport) Limited

We have audited the financial statements of Lochs And Glens (Transport) Limited for the year ended 31 March 2014 on pages seven to fifteen. 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 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 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
Lochs And Glens (Transport) Limited**

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.

James Anderson

Christopher Spalding (Senior Statutory Auditor)
for and on behalf of James Anderson & Co
Chartered Accountants
Pentland Estate
Straiton
Edinburgh
EH20 9QH

5 December 2014

LOCHS AND GLENS (TRANSPORT) LIMITED

Profit and Loss Account for the Year Ended 31 March 2014

	Notes	2014 £	2013 £
Turnover		7,238,944	6,778,222
Cost of sales		4,700,616	4,445,304
Gross profit		<u>2,538,328</u>	<u>2,332,918</u>
Administrative expenses		<u>2,247,474</u>	<u>2,152,889</u>
Operating profit and Profit on ordinary activities before taxation	3	290,854	180,029
Tax on profit on ordinary activities	4	<u>56,733</u>	<u>37,444</u>
Profit for the financial year		<u><u>234,121</u></u>	<u><u>142,585</u></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.

LOCHS AND GLENS (TRANSPORT) LIMITED (REGISTERED NUMBER: SC161833)

**Balance Sheet
31 March 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		3,293,190		2,928,511
Current assets					
Debtors	6	163,933		167,679	
Cash at bank		260,179		339,711	
		424,112		507,390	
Creditors					
Amounts falling due within one year	7	323,104		303,476	
Net current assets			101,008		203,914
Total assets less current liabilities			3,394,198		3,132,425
Provisions for liabilities	8		423,735		396,083
Net assets			2,970,463		2,736,342
Capital and reserves					
Called up share capital	9		8		8
Profit and loss account	10		2,970,455		2,736,334
Shareholders' funds	13		2,970,463		2,736,342

The financial statements were approved by the Board of Directors on 5 December 2014 and were signed on its behalf by:



N Wells - Director

The notes form part of these financial statements

LOCHS AND GLENS (TRANSPORT) LIMITED**Cash Flow Statement
for the Year Ended 31 March 2014**

		2014	2013
	Notes	£	£
Net cash inflow from operating activities	1	518,648	700,622
Taxation		(29,380)	(28,175)
Capital expenditure	2	(568,800)	(445,198)
(Decrease)/increase in cash in the period		<u>(79,532)</u>	<u>227,249</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		<u>(79,532)</u>	<u>227,249</u>
Change in net funds resulting from cash flows		<u>(79,532)</u>	<u>227,249</u>
Movement in net funds in the period		<u>(79,532)</u>	<u>227,249</u>
Net funds at 1 April		<u>339,711</u>	<u>112,462</u>
Net funds at 31 March		<u>260,179</u>	<u>339,711</u>

The notes form part of these financial statements

LOCHS AND GLENS (TRANSPORT) LIMITED

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	290,854	180,029
Depreciation charges	204,121	176,568
Decrease in debtors	3,746	8,563
Increase in creditors	19,927	335,462
Net cash inflow from operating activities	518,648	700,622

2. Analysis of cash flows for headings netted in the cash flow statement

	2014	2013
	£	£
Capital expenditure		
Purchase of tangible fixed assets	(1,323,800)	(1,063,197)
Sale of tangible fixed assets	755,000	617,999
Net cash outflow for capital expenditure	(568,800)	(445,198)

3. Analysis of changes in net funds

	At 1/4/13	Cash flow	At
	£	£	31/3/14
			£
Net cash:			
Cash at bank	339,711	(79,532)	260,179
	<u>339,711</u>	<u>(79,532)</u>	<u>260,179</u>
Total	339,711	(79,532)	260,179

The notes form part of these financial statements

LOCHS AND GLENS (TRANSPORT) LIMITED

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.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Fixtures & equipment	- 15% on reducing balance
Motor vehicles & coaches	- 25% on reducing balance and 8% on cost

Deferred tax

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

2. Staff costs

	2014 £	2013 £
Wages and salaries	602,541	590,470
Social security costs	35,885	35,539
	<u>638,426</u>	<u>626,009</u>

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

	2014	2013
Drivers	<u>45</u>	<u>45</u>

3. Operating profit

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation - owned assets	204,121	176,568
Auditors' remuneration	5,000	-
	<u>-</u>	<u>-</u>
Directors' remuneration	<u>-</u>	<u>-</u>

LOCHS AND GLENS (TRANSPORT) LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 March 2014

4. 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	29,081	29,380
Deferred tax	27,652	8,064
Tax on profit on ordinary activities	<u>56,733</u>	<u>37,444</u>

Factors affecting the tax charge

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

	2014 £	2013 £
Profit on ordinary activities before tax	<u>290,854</u>	<u>180,029</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	58,171	36,006
Effects of: Capital allowances in excess of depreciation	<u>(29,090)</u>	<u>(6,626)</u>
Current tax charge	<u>29,081</u>	<u>29,380</u>

LOCHS AND GLENS (TRANSPORT) LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 March 2014

5. Tangible fixed assets

	Fixtures & equipment £	Motor vehicles & coaches £	Totals £
Cost			
At 1 April 2013	15,650	4,156,229	4,171,879
Additions	-	1,323,800	1,323,800
Disposals	-	(1,198,240)	(1,198,240)
At 31 March 2014	15,650	4,281,789	4,297,439
Depreciation			
At 1 April 2013	10,161	1,233,207	1,243,368
Charge for year	823	203,298	204,121
Written back on disposals	-	(443,240)	(443,240)
At 31 March 2014	10,984	993,265	1,004,249
Net book value			
At 31 March 2014	4,666	3,288,524	3,293,190
At 31 March 2013	5,489	2,923,022	2,928,511

6. Debtors: amounts falling due within one year

	2014 £	2013 £
Other debtors	156,445	159,716
Prepayments	7,488	7,963
	<u>163,933</u>	<u>167,679</u>

7. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	115,469	147,040
Corporation tax	29,081	29,380
Taxation and social security	11,156	12,423
Other creditors	158,411	102,355
Accruals	8,987	12,278
	<u>323,104</u>	<u>303,476</u>

8. Provisions for liabilities

	2014 £	2013 £
Deferred tax		
Accelerated capital allowances	423,735	396,083
	<u>423,735</u>	<u>396,083</u>

LOCHS AND GLENS (TRANSPORT) LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 March 2014

8. Provisions for liabilities - continued

	Deferred tax £
Balance at 1 April 2013	396,083
Provided during year	27,652
	<u>423,735</u>
Balance at 31 March 2014	<u>423,735</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2014 £	2013 £
8	Ordinary		<u>8</u>	<u>8</u>

10. Reserves

	Profit and loss account £
At 1 April 2013	2,736,334
Profit for the year	234,121
	<u>2,970,455</u>
At 31 March 2014	<u>2,970,455</u>

11. Related party disclosures

M F Wells (Hotels) Limited

A company under common control

	2014 £	2013 £
Tour income	7,234,166	6,773,770
Management charge	2,220,000	2,130,000
	2014 £	2013 £
Amount due to related party at the balance sheet date	<u>158,411</u>	<u>102,355</u>

12. Ultimate controlling party

No one party had ultimate control in the current year.

LOCHS AND GLENS (TRANSPORT) LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2014**

13. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit for the financial year	234,121	142,585
Net addition to shareholders' funds	234,121	142,585
Opening shareholders' funds	2,736,342	2,593,757
Closing shareholders' funds	2,970,463	2,736,342