

**REGISTERED NUMBER: SC161833 (Scotland)**

**Report of the Directors and  
Financial Statements for the Year Ended 31 March 2019  
for  
LOCHS AND GLENS (TRANSPORT) LIMITED**

**Contents of the Financial Statements  
for the Year Ended 31 March 2019**

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# LOCHS AND GLENS (TRANSPORT) LIMITED

Company Information  
for the Year Ended 31 March 2019

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**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)

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

**Report of the Directors  
for the Year Ended 31 March 2019**

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The directors present their report with the financial statements of the company for the year ended 31 March 2019.

**Directors**

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

N Wells  
I Wells  
Mrs S Wells  
Mrs M Wells

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**On behalf of the board:**

N Wells - Secretary

7 October 2019

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Lochs And Glens (Transport) Limited**

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In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lochs And Glens (Transport) Limited for the year ended 31 March 2019 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017](http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017).

This report is made solely to the Board of Directors of Lochs And Glens (Transport) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lochs And Glens (Transport) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at the web address above. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lochs And Glens (Transport) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Lochs And Glens (Transport) Limited. You consider that Lochs And Glens (Transport) Limited is exempt from statutory audit requirement for the year.

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

7 October 2019

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

**Profit & Loss Account  
for the Year Ended 31 March 2019**

	Notes	2019 £	2018 £
<b>Turnover</b>		6,871,505	6,539,666
Cost of sales		<u>4,515,549</u>	<u>4,434,294</u>
<b>Gross profit</b>		2,355,956	2,105,372
Administrative expenses		<u>2,355,956</u>	<u>2,130,885</u>
<b>Operating loss</b>		-	(25,513)
Interest payable and similar expenses		<u>-</u>	<u>4</u>
<b>Loss before taxation</b>		-	(25,517)
Tax on loss	4	<u>-</u>	<u>(25,517)</u>
<b>Profit for the financial year</b>		<u>-</u>	<u>-</u>

The notes form part of these financial statements

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

**Balance Sheet  
31 March 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	3,548,486	2,948,436
<b>Current assets</b>			
Debtors	6	535,778	668,284
Cash at bank and in hand		55,841	102,782
		<u>591,619</u>	<u>771,066</u>
<b>Creditors</b>			
Amounts falling due within one year	7	(733,569)	(301,140)
<b>Net current (liabilities)/assets</b>		<u>(141,950)</u>	<u>469,926</u>
<b>Total assets less current liabilities</b>		<u>3,406,536</u>	<u>3,418,362</u>
<b>Provisions for liabilities</b>		<u>(301,199)</u>	<u>(313,025)</u>
<b>Net assets</b>		<u><u>3,105,337</u></u>	<u><u>3,105,337</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	8	8
Retained earnings		3,105,329	3,105,329
<b>Shareholders' funds</b>		<u><u>3,105,337</u></u>	<u><u>3,105,337</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 7 October 2019 and were signed on its behalf by:

N Wells - Director

Statement of Changes in Equity  
for the Year Ended 31 March 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2017	8	3,105,329	3,105,337
Changes in equity			
Balance at 31 March 2018	8	3,105,329	3,105,337
Changes in equity			
Balance at 31 March 2019	8	3,105,329	3,105,337



**Notes to the Financial Statements  
for the Year Ended 31 March 2019**

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**1. Statutory information**

Lochs And Glens (Transport) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

In the application of the company's accounting policies, which are described below, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is the fair value of the company's coach fleet.

**Turnover**

Turnover comprises the consideration received or receivable for the provision of coach hire services and excludes Value Added Tax. Turnover is recognised when the company fulfills its obligations to its customers by supplying coach hire services.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures & equipment	15% on reducing balance
Motor vehicles	25% on reducing balance
Coaches	12.5% on cost

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Taxation**

Current taxation represents the amount of taxation payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the taxation rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation represents the future taxation consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved taxation losses and other deferred taxation assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred taxation liabilities or other future taxable profits.

Deferred taxation is measured using the taxation rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

2. Accounting policies - continued

**Pension costs and other post-retirement benefits**

The company operates money purchase (defined contribution) pension scheme. Contributions are charged against profits on the amounts payable for the year.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Bank and cash**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

3. Employees and directors

The average number of employees during the year was 39 (2018 - 44).

4. Taxation

**Analysis of the tax credit**

The tax credit on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	11,826	74,839
Deferred tax	(11,826)	(100,356)
Tax on loss	-	(25,517)

5. Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2018	3,658,864
Additions	1,465,000
Disposals	(547,000)
At 31 March 2019	4,576,864
<b>Depreciation</b>	
At 1 April 2018	710,428
Charge for year	493,200
Written back on disposals	(175,250)
At 31 March 2019	1,028,378
<b>Net book value</b>	
At 31 March 2019	3,548,486
At 31 March 2018	2,948,436

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

6. Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	359,315	338,225
Other debtors	171,076	328,422
	<u>530,391</u>	<u>666,647</u>
Amounts falling due after more than one year:		
Other debtors	<u>5,387</u>	<u>1,637</u>
Aggregate amounts	<u>535,778</u>	<u>668,284</u>

Other debtors includes an amount due from a company under common control of Enil (2018 - £80,150).

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	152,033	129,973
Corporation tax	11,827	74,839
Taxation and social security	15,561	12,020
Other creditors	539,858	27,589
Accruals	14,290	56,719
	<u>733,569</u>	<u>301,140</u>

Other creditors include amounts due to a company under common control of £539,858 (2018 - other debtors £80,150).

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
8	Ordinary	£1	<u>8</u>	<u>8</u>

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.