

**Financial Statements for the Year Ended 31 March 2021**

**for**

**LOCHS AND GLENS (TRANSPORT) LIMITED**

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for the Year Ended 31 March 2021**

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

**Balance Sheet  
31 March 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	3,752,419	3,627,504
<b>Current assets</b>			
Debtors	5	177,494	289,535
Cash at bank		1,648,728	379,453
		<u>1,826,222</u>	<u>668,988</u>
<b>Creditors</b>			
Amounts falling due within one year	6	<u>(2,221,997)</u>	<u>(413,942)</u>
<b>Net current (liabilities)/assets</b>		<u>(395,775)</u>	<u>255,046</u>
<b>Total assets less current liabilities</b>		<u>3,356,644</u>	<u>3,882,550</u>
<b>Provisions for liabilities</b>		<u>(301,299)</u>	<u>(401,221)</u>
<b>Net assets</b>		<u>3,055,345</u>	<u>3,481,329</u>
<b>Capital and reserves</b>			
Called up share capital	7	8	8
Retained earnings		3,055,337	3,481,321
<b>Shareholders' funds</b>		<u>3,055,345</u>	<u>3,481,329</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

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

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 August 2022 and were signed on its behalf by:

N Wells - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2021**

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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 are as below:

<b>Registered number:</b>	SC161833
<b>Registered office:</b>	School Road Gartocharn Alexandria Dunbartonshire G83 8RW

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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

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2. **Accounting policies - continued**

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

Government grants are recognised in accordance with the accruals model. Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred, it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Job retention scheme amounts are recognised at the fair value of the asset received when there is a reasonable assurance that the grant conditions will be met, and the grants will be received.

**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.

**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 NIL (2020 - 45 ).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

4. **Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 April 2020	4,707,429
Additions	1,487,500
Disposals	(1,413,500)
At 31 March 2021	<u>4,781,429</u>
<b>Depreciation</b>	
At 1 April 2020	1,079,925
Charge for year	502,085
Written back on disposals	(553,000)
At 31 March 2021	<u>1,029,010</u>
<b>Net book value</b>	
At 31 March 2021	<u>3,752,419</u>
At 31 March 2020	<u>3,627,504</u>

5. **Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Amounts falling due within one year:		
Trade debtors	38,880	190,927
Other debtors	138,614	96,608
	<u>177,494</u>	<u>287,535</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>2,000</u>
Aggregate amounts	<u>177,494</u>	<u>289,535</u>

Trade debtors include amounts due from a company under common control of £38,880 (2020 - £nil).

6. **Creditors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	34,537	18,960
Taxation and social security	4,297	19,279
Other creditors	2,169,138	366,891
Accruals	14,025	8,812
	<u>2,221,997</u>	<u>413,942</u>

Other creditors include amounts due to a company under common control of £2,169,138 (2020 - £366,891).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

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7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
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.