

Financial Statements for the Year Ended 31 March 2023

for

LOCHS AND GLENS (TRANSPORT) LIMITED

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for the Year Ended 31 March 2023**

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

**Balance Sheet
31 March 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		3,393,247		3,157,097
Current assets					
Debtors	5	1,208,689		655,851	
Cash at bank		<u>312,550</u>		<u>100,999</u>	
		1,521,239		756,850	
Creditors					
Amounts falling due within one year	6	<u>147,684</u>		<u>238,840</u>	
Net current assets			<u>1,373,555</u>		<u>518,010</u>
Total assets less current liabilities			<u>4,766,802</u>		<u>3,675,107</u>
Provisions for liabilities			<u>748,985</u>		<u>281,500</u>
Net assets			<u><u>4,017,817</u></u>		<u><u>3,393,607</u></u>
Capital and reserves					
Called up share capital	7		8		8
Retained earnings			<u>4,017,809</u>		<u>3,393,599</u>
Shareholders' funds			<u><u>4,017,817</u></u>		<u><u>3,393,607</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 18 April 2024 and were signed on its behalf by:

N Wells - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

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:

Registered number:	SC161833
Registered office:	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 2023

2. **Accounting policies - continued**

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 44 (2022 - 42) .

4. **Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 April 2022	4,781,429
Additions	1,536,985
Disposals	(1,465,000)
At 31 March 2023	<u>4,853,414</u>
Depreciation	
At 1 April 2022	1,624,332
Charge for year	602,835
Written back on disposals	(767,000)
At 31 March 2023	<u>1,460,167</u>
Net book value	
At 31 March 2023	<u>3,393,247</u>
At 31 March 2022	<u>3,157,097</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. Debtors: amounts falling due within one year

	2023	2022
	£	£
Other debtors	<u>1,208,689</u>	<u>655,851</u>

Trade debtors include amounts due from a company under common control of £20,748 (2022 - £Nil).

Other debtors include amounts due from a company under common control of £590,655 (2021 - £441,340).

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	86,349	203,643
Taxation and social security	27,872	20,695
Accruals	<u>33,463</u>	<u>14,502</u>
	<u>147,684</u>	<u>238,840</u>

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
8	Ordinary	£1	<u>8</u>	<u>8</u>

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