

Registered number: SC334677

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KILBRIDE RAIL TERMINALS LTD

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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KILBRIDE RAIL TERMINALS LTD

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KILBRIDE RAIL TERMINALS LTD
REGISTERED NUMBER: SC334677

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	5	42,189	7,632
Cash at bank and in hand	6	64,554	56,275
		<u>106,743</u>	<u>63,907</u>
Creditors: amounts falling due within one year	7	(132,689)	(100,140)
Net current liabilities		<u>(25,946)</u>	<u>(36,233)</u>
Total assets less current liabilities		<u>(25,946)</u>	<u>(36,233)</u>
Net liabilities		<u>(25,946)</u>	<u>(36,233)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(25,947)	(36,234)
		<u>(25,946)</u>	<u>(36,233)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 October 2017.



Jacqueline Burns
Director

The notes on pages 2 to 4 form part of these financial statements.

KILBRIDE RAIL TERMINALS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Kilbride Rail Terminals Limited is a private company limited by share capital, incorporated in Scotland, registration number SC334677. The address of the registered office 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on a going concern basis, on the understanding that the directors and shareholders will continue to financially support the company during this uncertain period.

2.3 Rental income

Turnover comprises revenue recognised by the company in respect of rent and license fee income receivable to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable excluding value added tax.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

KILBRIDE RAIL TERMINALS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

5. Debtors

	2017 £	2016 £
Trade debtors	42,000	7,000
Prepayments and accrued income	189	632
	<u>42,189</u>	<u>7,632</u>

KILBRIDE RAIL TERMINALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	64,554	56,275
	<u>64,554</u>	<u>56,275</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	2,804	15,762
Other taxation and social security	6,416	7,209
Other creditors	26,039	26,039
Accruals and deferred income	97,430	51,130
	<u>132,689</u>	<u>100,140</u>

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

9. Auditor's information

The full statutory financial statements for Kilbride Rail Limited for the year ended 31 March 2017 have been audited by Simmons Gainsford LLP, Statutory Auditors and Chartered Accountants.

The audit report was signed by David Pumfrey FCA in the capacity of Senior Statutory Auditor.

The audit report was unqualified and there were no matters to which the auditor wished to draw attention.