

Company Registration number SC299399

**ABC TRAVEL (CASTLE DOUGLAS) LIMITED**

**Abbreviated Accounts**

**For the year ended 31 March 2012**

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09/11/2012

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COMPANIES HOUSE

**Montpelier Professional (Galloway) Limited**  
**1 Dashwood Square**  
**Newton Stewart**  
**DG8 6EQ**

**ABC TRAVEL (CASTLE DOUGLAS) LIMITED**

**Financial statements for the year ended 31 March 2012**

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**ABC TRAVEL (CASTLE DOUGLAS) LIMITED****Abbreviated balance sheet as at 31 March 2012**

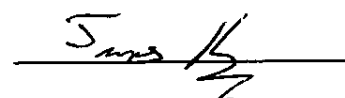
	Notes	2012		2011	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		225,340		238,975
<b>Current assets</b>					
Stock		8,600		12,000	
Debtors		123,491		84,407	
Cash at bank and in hand		8,655		13,497	
		140,746		109,904	
<b>Creditors: amounts falling due within one year</b>		(436,362)		(254,457)	
<b>Net current liabilities</b>			(295,616)		(144,553)
<b>Current liabilities less total assets</b>			(70,276)		94,422
<b>Creditors: amounts falling due after more than one year</b>	3		(26,444)		(110,725)
<b>Accruals and deferred income</b>			-		(43,750)
			(96,720)		(60,053)
<b>Capital and reserves</b>					
Called up share capital	4		1		1
Deficit on profit and loss account			(96,721)		(60,054)
<b>Shareholder's funds</b>			(96,720)		(60,053)

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the 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 accounts, so far as applicable to the company.

Approved by the board of directors on 5 November 2012 and signed on its behalf.

 Mr J King - Director

Company Registration No: SC299399

The notes on pages 2 to 3 form part of these financial statements.

# ABC TRAVEL (CASTLE DOUGLAS) LIMITED

## Notes to the abbreviated accounts for the year ended 31 March 2012

### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### b) Turnover

Turnover is accounted for as revenue when, and to the extent that, the company obtains a right to consideration in exchange for its performance of its obligations under the sales contract with the customer. The amount reported as revenue is the fair value of the right to consideration - usually the price specified in the contractual arrangement net of discounts and net of VAT, and after any allowance for credit risk and other uncertainties.

#### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	20%	on reducing balance
Equipment, fixtures and fittings	20%	on reducing balance

#### d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

#### e) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

### 2 Fixed assets

	Tangible fixed assets
	£
Cost:	
At 1 April 2011	472,502
Additions	42,700
	<u>515,202</u>
At 31 March 2012	
Depreciation:	
At 1 April 2011	233,527
Provision for the year	56,335
	<u>289,862</u>
At 31 March 2012	
Net book value:	
At 31 March 2012	<u><u>225,340</u></u>
At 31 March 2011	<u><u>238,975</u></u>

# ABC TRAVEL (CASTLE DOUGLAS) LIMITED

## Notes to the abbreviated accounts for the year ended 31 March 2012 (continued)

### 3 Creditors: amounts falling due after more than one year

	<u>2012</u>	<u>2011</u>
	£	£
Net obligations under finance leases and hire purchase contracts	<u>26,444</u>	<u>110,725</u>

### 4 Called-up share capital

	<u>2012</u>	<u>2011</u>
	£	£
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 5 Related parties

The company is controlled by the director by virtue of his shareholding.

At the year end the company had an intercompany balance indicating amounts owed of £143,610 (2011: £72,704) to a sole proprietor business owned by Mr King (director).

### 6 Transactions in which the director have an interest

The following loans to directors subsisted during the year ended 31 March 2012:

Balance outstanding at start of year	Balance outstanding at end of year	Maximum balance outstanding during year
£	£	£
<u>10,617</u>	<u>21,138</u>	<u>21,138</u>

### 7 Security

The net obligations under finance leases and hire purchase contracts of £158,138 (2011: £185,867) are secured upon the assets to which the agreements relate.