

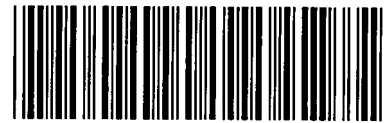
Company Registration number SC299399

**ABC TRAVEL (CASTLE DOUGLAS) LIMITED**

**Abbreviated Accounts**

**For the year ended 31 March 2014**

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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 2014**

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**ABC TRAVEL (CASTLE DOUGLAS) LIMITED****Abbreviated balance sheet as at 31 March 2014**

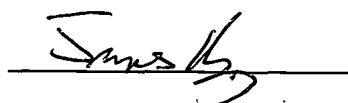
	Notes	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		409,453		418,816
<b>Current assets</b>					
Stock		9,500		9,500	
Debtors		40,692		54,968	
Cash at bank and in hand		7,077		61,554	
		57,269		126,022	
<b>Creditors: amounts falling due within one year</b>		(327,270)		(446,244)	
<b>Net current liabilities</b>			(270,001)		(320,222)
<b>Total assets less current liabilities</b>			139,452		98,594
<b>Creditors: amounts falling due after more than one year</b>	3		(188,878)		(167,226)
			(49,426)		(68,632)
<b>Capital and reserves</b>					
Called up share capital	4		1		1
Deficit on profit and loss account			(49,427)		(68,633)
<b>Shareholder's funds</b>			(49,426)		(68,632)

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 2014 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 25 February 2015 and signed on its behalf.

 Mr J King - Director

Company Registration No: SC299399

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

**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) Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**f) 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.

Rentals under operating leases are charged to the profit and loss account as they fall due.

# ABC TRAVEL (CASTLE DOUGLAS) LIMITED

## Notes to the abbreviated accounts for the year ended 31 March 2014 (continued)

### 2 Fixed assets

	Tangible fixed assets
	£
Cost:	
At 1 April 2013	638,076
Additions	169,100
Disposals	(76,500)
At 31 March 2014	<u>730,676</u>
Depreciation:	
At 1 April 2013	219,260
Provision for the year	102,363
Adjustments for disposals	(400)
At 31 March 2014	<u>321,223</u>
Net book value:	
At 31 March 2014	<u><u>409,453</u></u>
At 31 March 2013	<u><u>418,816</u></u>

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

	2014	2013
	£	£
Net obligations under finance leases and hire purchase contracts	<u>188,878</u>	<u>167,226</u>

### 4 Called-up share capital

	2014	2013
	£	£
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 £59,578 (2013: £152,651) to a sole proprietor business owned by Mr King (director).

Included within other creditors is £15,431 owed to Mr King, who was a director at the year end.

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

The following loans to directors subsisted during the year ended 31 March 2014:

Balance outstanding at start of year	Balance outstanding at end of year	Maximum balance outstanding during year
£	£	£
5,435	-	5,435

# **ABC TRAVEL (CASTLE DOUGLAS) LIMITED**

## **Notes to the abbreviated accounts for the year ended 31 March 2014 (continued)**

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### **7 Security**

The net obligations under finance leases and hire purchase contracts of £324,342 (2013: £264,815) are secured upon the assets to which the agreements relate.