

**REGISTERED NUMBER: SC355750 (Scotland)**

**Financial Statements**  
**for the Year Ended 31 March 2018**  
**for**  
**A M Transport (Campbeltown) Ltd.**

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for the Year Ended 31 March 2018**

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**A M Transport (Campbeltown) Ltd.**

**Company Information  
for the Year Ended 31 March 2018**

**DIRECTORS:**

A G McMillan  
M M McMillan  
S C McMillan  
E McIlroy

**REGISTERED OFFICE:**

Building 120A Macrihanish Airbase  
Machrihanish  
Campbeltown  
ARGYLL  
PA28 6NU

**REGISTERED NUMBER:**

SC355750 (Scotland)

**ACCOUNTANTS:**

Henderson & Company  
73 Union Street  
Greenock  
Renfrewshire  
PA16 8BG

**A M Transport (Campbeltown) Ltd. (Registered number: SC355750)**

**Balance Sheet  
31 March 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		5,000		10,000
Tangible assets	5		<u>340,553</u>		<u>375,376</u>
			345,553		385,376
<b>CURRENT ASSETS</b>					
Debtors	6	403,658		335,220	
Cash at bank		<u>114,931</u>		-	
		518,589		335,220	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>474,231</u>		<u>482,299</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>44,358</u>		<u>(147,079)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			389,911		238,297
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(200,364)		(229,712)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(43,957)</u>		<u>(29,481)</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>145,590</u>		<u>(20,896)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>144,590</u>		<u>(21,896)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>145,590</u>		<u>(20,896)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 December 2018 and were signed on its behalf by:

M M McMillan - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

**1. STATUTORY INFORMATION**

A M Transport (Campbeltown) Ltd. is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - 25% on reducing balance

Computer equipment - 15% on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate or if there is an indication of significant change since the last reporting date.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

The tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount for deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Hire purchase and leasing commitments**

Assets held under finance lease and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Operating lease payments are recognised as an expense on a straightline basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expenses on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. The assets of the plan are held separately from the company in independently administered funds.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**2. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position bank overdrafts are shown within borrowings in current liabilities.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value and thereafter stated at amortised cost using the effective interest method, less any impairment.

**Creditors**

Basic financial instruments, including preference shares that are classified as debt, are measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is initially measured at fair value and subsequently at amortised cost using the effective interest method.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 36 (2017 - 31 ) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2017	
and 31 March 2018	<u>50,000</u>
<b>AMORTISATION</b>	
At 1 April 2017	40,000
Amortisation for year	<u>5,000</u>
At 31 March 2018	<u>45,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>5,000</u>
At 31 March 2017	<u>10,000</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2017	602,048	3,439	605,487
Additions	97,000	-	97,000
Disposals	(103,178)	-	(103,178)
At 31 March 2018	<u>595,870</u>	<u>3,439</u>	<u>599,309</u>
<b>DEPRECIATION</b>			
At 1 April 2017	227,669	2,442	230,111
Charge for year	99,763	150	99,913
Eliminated on disposal	(71,268)	-	(71,268)
At 31 March 2018	<u>256,164</u>	<u>2,592</u>	<u>258,756</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>339,706</u>	<u>847</u>	<u>340,553</u>
At 31 March 2017	<u>374,379</u>	<u>997</u>	<u>375,376</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 April 2017	472,829
Additions	97,000
Disposals	(48,358)
Transfer to ownership	(61,991)
At 31 March 2018	<u>459,480</u>
<b>DEPRECIATION</b>	
At 1 April 2017	129,242
Charge for year	87,758
Eliminated on disposal	(27,390)
Transfer to ownership	(33,822)
At 31 March 2018	<u>155,788</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>303,692</u>
At 31 March 2017	<u>343,587</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	399,174	330,704
Other debtors	4,484	4,516
	<u>403,658</u>	<u>335,220</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	3,479	76,475
Hire purchase contracts	97,388	86,689
Trade creditors	76,496	96,083
Taxation and social security	185,857	107,663
Other creditors	111,011	115,389
	<u>474,231</u>	<u>482,299</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts	<u>200,364</u>	<u>229,712</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	<u>3,479</u>	<u>76,475</u>

The Royal Bank of Scotland have a bond and floating charge over the assets of the company and security over the company's sales ledger.

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At 31 March 2018 the company owed the directors £63,759 (2017 - £80,631). This is an interest free loan with no fixed repayment date.

11. **ULTIMATE CONTROLLING PARTY**

The company is under the control of the directors who hold 100% of the issued share capital of the company.

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
A M Transport (Campbeltown) Ltd.**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A M Transport (Campbeltown) Ltd. for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of A M Transport (Campbeltown) Ltd., as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A M Transport (Campbeltown) Ltd. and state those matters that we have agreed to state to the Board of Directors of A M Transport (Campbeltown) Ltd., as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A M Transport (Campbeltown) Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A M Transport (Campbeltown) Ltd.. You consider that A M Transport (Campbeltown) Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A M Transport (Campbeltown) Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Henderson & Company  
73 Union Street  
Greenock  
Renfrewshire  
PA16 8BG

6 December 2018

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.