

CHARLIE REID TRAVEL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
PAGES FOR FILING WITH REGISTRAR



CHARLIE REID TRAVEL LIMITED

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CHARLIE REID TRAVEL LIMITED

Report To The Directors On The Preparation Of The Unaudited Statutory Accounts Of Charlie Reid Travel Limited

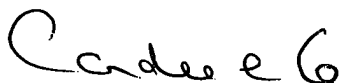
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Charlie Reid Travel Limited for the year ended 30 November 2017 which comprise, the Statement Of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

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

This report is made solely to the Board of Directors of Charlie Reid Travel Limited, as a body, in accordance with the terms of our engagement letter dated 26 January 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Charlie Reid Travel Limited and state those matters that we have agreed to state to the Board of Directors of Charlie Reid Travel Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Charlie Reid Travel Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Charlie Reid Travel Limited 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 Charlie Reid Travel Limited. You consider that Charlie Reid Travel Limited 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 Charlie Reid Travel Limited. 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.



Condie & Co

Chartered Accountants

24 May 2018

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

CHARLIE REID TRAVEL LIMITED

Statement Of Financial Position

As At 30 November 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		22,826		28,416
Tangible assets	4		111,543		110,602
Current assets					
Debtors	5	25,123		27,276	
Cash at bank and in hand		185,438		196,415	
		210,561		223,691	
Creditors: amounts falling due within one year	6	(186,095)		(195,693)	
Net current assets			24,466		27,998
Total assets less current liabilities			158,835		167,016
Creditors: amounts falling due after more than one year	7		(54,304)		(65,277)
Provisions for liabilities	9		(1,058)		(387)
Net assets			103,473		101,352
Capital and reserves					
Called up share capital	10		30,000		30,000
Profit and loss reserves			73,473		71,352
Total equity			103,473		101,352

The directors of the company have elected not to include a copy of the income statement within the financial statements.

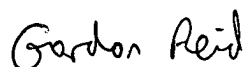
For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24 May 2018 and are signed on its behalf by:



Mr G C Reid
Director

Company Registration No. SC406579

CHARLIE REID TRAVEL LIMITED

Notes To The Financial Statements

For The Year Ended 30 November 2017

1 Accounting policies

Company information

Charlie Reid Travel Limited is a private company limited by shares incorporated in Scotland. The registered office is 2 Victoria Road, Kirkcaldy, Fife, KY1 2SA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2017 are the first financial statements of Charlie Reid Travel Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

CHARLIE REID TRAVEL LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 30 November 2017

1 Accounting policies

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Heritable property	2% p.a. straight line
Fixtures, fittings & equipment	15% p.a. reducing balance
Computer equipment	25% p.a. straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

CHARLIE REID TRAVEL LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 30 November 2017

1 Accounting policies

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

CHARLIE REID TRAVEL LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 30 November 2017

1 Accounting policies

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 7).

CHARLIE REID TRAVEL LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 30 November 2017

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 December 2016 and 30 November 2017	55,900
Amortisation and impairment	
At 1 December 2016	27,484
Amortisation charged for the year	5,590
At 30 November 2017	33,074
Carrying amount	
At 30 November 2017	22,826
At 30 November 2016	28,416

4 Tangible fixed assets

	Heritable property	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 December 2016	118,539	6,453	4,451	129,443
Additions	-	4,000	-	4,000
At 30 November 2017	118,539	10,453	4,451	133,443
Depreciation and impairment				
At 1 December 2016	11,656	2,828	4,356	18,840
Depreciation charged in the year	2,371	594	95	3,060
At 30 November 2017	14,027	3,422	4,451	21,900
Carrying amount				
At 30 November 2017	104,512	7,031	-	111,543
At 30 November 2016	106,882	3,625	95	110,602

Tangible fixed assets with a carrying value of £104,512 (2016 - £106,882) are pledged to secure the borrowings of the company.

CHARLIE REID TRAVEL LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 30 November 2017

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	24,472	27,276
Other debtors	651	-
	<u>25,123</u>	<u>27,276</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	111,005	116,297
Corporation tax	14,130	15,077
Other taxation and social security	4,820	5,938
Other creditors	50,605	52,452
Accruals and deferred income	5,535	5,929
	<u>186,095</u>	<u>195,693</u>

The Bank of Scotland PLC hold a standard security dated 22 October 2012 over the heritable property of the company.

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>54,304</u>	<u>65,277</u>

8 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	<u>1,058</u>	<u>387</u>

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	<u>1,058</u>	<u>387</u>

CHARLIE REID TRAVEL LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 30 November 2017

9 Deferred taxation

	2017 £
Movements in the year:	
Liability at 1 December 2016	387
Charge to profit or loss	671
	<u>1,058</u>
Liability at 30 November 2017	<u>1,058</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
30,000 Ordinary shares of £1 each	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	876	714
	<u>876</u>	<u>714</u>

12 Related party transactions

The company has taken advantage of Section 1AC35 of FRS 102 whereby only material transactions which are not under the normal market conditions need to be disclosed. There are no transactions with any related companies that are not under normal market conditions.

CHARLIE REID TRAVEL LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 30 November 2017

13 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr G C Reid -	10.00	57,638	14,000	(19,486)	52,152
Miss J Reid -	10.00	57,638	-	(5,486)	52,152
		<u>115,276</u>	<u>14,000</u>	<u>(24,972)</u>	<u>104,304</u>

The loan is repayable on demand.