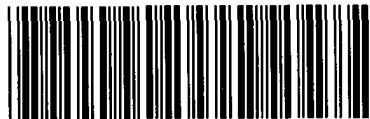


ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

GALT TRANSPORT LIMITED

WEDNESDAY



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COMPANIES HOUSE

**GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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# **GALT TRANSPORT LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2016**

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**DIRECTORS:** Allan D Galt  
Catherine Galt  
Andrew D Galt

**SECRETARY:** Catherine Galt

**REGISTERED OFFICE:** Bankend Road  
Dumbarton  
G82 2RB

**REGISTERED NUMBER:** SC109864 (Scotland)

**AUDITORS:** Callanders Limited  
Chartered Accountants  
Statutory Auditors  
53 High Street  
Dumbarton  
G82 1LS

**BANKERS:** Clydesdale Bank PLC  
47 High Street  
Dumbarton  
G82 1LS

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2016**

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The directors present their strategic report for the year ended 31 March 2016.

**REVIEW OF BUSINESS**

The directors consider the results for the year to be satisfactory particularly in the current economic climate. The directors once again thank their staff for their dedication and commitment which has contributed to another successful year for the company. The company remains committed to the training and development of their employees as part of the ongoing strategy of the company.

Although turnover has decreased by 5.8% the gross profit achieved has increased slightly from 31.2% to 32.3%. The net profit before tax is 17%, an increase of 0.7% on the 2015 level. The average collection period for trade debtors has increased from 51.2 days to 52.7 days in the year to 31 March 2016. Trade creditors are paid in line with credit terms. The company's net liquidity ratio has increased from 203% in 2015 to 232% at 31 March 2016.

The directors are continually looking for new opportunities to expand the business and enhance the services provided to customers. In order to achieve this objective the company continues to maintain and update its fleet of vehicles and trailers.

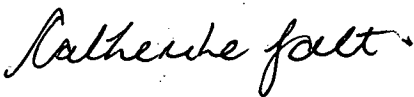
**PRINCIPAL RISKS AND UNCERTAINTIES**

Trading conditions continue to be challenging. The directors strive to minimise the risk of non-payment for services by conducting a rigorous assessment of the credit risk of potential new customers and ensuring credit control procedures are diligently observed, thereby ensuring that the risk is significantly reduced.

The profitability of the company is at risk from the potentially fluctuating nature of fuel prices, a risk common to the whole of the transport industry and outwith the control of the company.

The directors are of the opinion that they have taken all steps available to them to minimise the risks within their control and consequently the company is in a good financial position at 31 March 2016 and well placed to continue to grow and prosper in the future.

**ON BEHALF OF THE BOARD:**



Catherine Galt - Secretary

28 June 2016

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2016**

---

The directors present their report with the accounts of the company for the year ended 31 March 2016.

**DIVIDENDS**

An interim dividend of £4.42 per share was paid on the Ordinary £1 shares on 26 June 2015. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2016 will be £300,560.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

Allan D Galt  
Catherine Galt  
Andrew D Galt

The company has taken out insurance to indemnify the directors against third party claims.

**CHARITABLE DONATIONS**

Donations to charitable organisations amounted to £10,771.

**DISCLOSURE IN THE STRATEGIC REPORT**

In accordance with S414C(11) of the Companies Act 2006, the company has chosen to set out in the Strategic Report the information required to be contained in the Directors' Report in respect of a review of the business and the principal risks and uncertainties facing the company.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2016**

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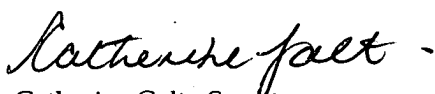
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Callanders Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
Catherine Galt - Secretary

28 June 2016

**REPORT OF THE INDEPENDENT AUDITORS TO  
GALT TRANSPORT LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages six to twenty one, together with the full financial statements of Galt Transport Limited for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



David R Callander (Senior Statutory Auditor)  
for and on behalf of Callanders Limited  
Chartered Accountants  
Statutory Auditors  
53 High Street  
Dumbarton  
G82 1LS

29 June 2016

**GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)****ABBREVIATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		<b>7,390,743</b>	<b>7,849,522</b>
Cost of sales		(5,004,865)	(5,402,539)
		<u>2,385,878</u>	<u>2,446,983</u>
Administrative expenses		<u>1,084,519</u>	<u>1,114,181</u>
<b>OPERATING PROFIT</b>	<b>4</b>	<b>1,301,359</b>	<b>1,332,802</b>
Interest receivable and similar income		<u>408</u>	<u>-</u>
		<u>1,301,767</u>	<u>1,332,802</u>
Interest payable and similar charges	<b>5</b>	<u>48,083</u>	<u>51,550</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,253,684</b>	<b>1,281,252</b>
Tax on profit on ordinary activities	<b>6</b>	<u>247,186</u>	<u>253,678</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,006,498</b>	<b>1,027,574</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>1,006,498</u></b>	
Prior year adjustment			<u>32,049</u>
<b>TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT</b>			<b><u>1,059,623</u></b>

The notes on pages 11 to 18 form part of these abbreviated accounts

**GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)**

**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2016**

		2016	2015
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	8	-	-
Tangible assets	9	<u>4,727,258</u>	<u>4,276,653</u>
		4,727,258	4,276,653
<b>CURRENT ASSETS</b>			
Stocks	10	24,107	20,718
Debtors	11	1,137,815	1,156,930
Cash at bank and in hand		<u>1,421,913</u>	<u>1,292,624</u>
		2,583,835	2,470,272
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>1,113,611</u>	<u>1,219,175</u>
<b>NET CURRENT ASSETS</b>		<u>1,470,224</u>	<u>1,251,097</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,197,482	5,527,750
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(821,711)	(913,065)
<b>PROVISIONS FOR LIABILITIES</b>	16	<u>(365,784)</u>	<u>(310,636)</u>
<b>NET ASSETS</b>		<u>5,009,987</u>	<u>4,304,049</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	68,000	68,000
Retained earnings	18	<u>4,941,987</u>	<u>4,236,049</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>5,009,987</u>	<u>4,304,049</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 28 June 2016 and were signed on its behalf by:



Allan D Galt - Director

The notes on pages 11 to 18 form part of these abbreviated accounts

**GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2016**

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	<i>Called up share capital £</i>	<i>Retained earnings £</i>	<i>Total equity £</i>
<b>Balance at 1 April 2014</b>	68,000	3,476,986	3,544,986
Prior year adjustment	-	32,049	32,049
	<hr/>	<hr/>	<hr/>
<b>As restated</b>	68,000	3,509,035	3,577,035
	<hr/>	<hr/>	<hr/>
<b>Changes in equity</b>			
Dividends	-	(300,560)	(300,560)
Total comprehensive income	-	1,027,574	1,027,574
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2015</b>	68,000	4,236,049	4,304,049
	<hr/>	<hr/>	<hr/>
<b>Changes in equity</b>			
Dividends	-	(300,560)	(300,560)
Total comprehensive income	-	1,006,498	1,006,498
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2016</b>	68,000	4,941,987	5,009,987
	<hr/>	<hr/>	<hr/>

The notes on pages 11 to 18 form part of these abbreviated accounts

**GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2016**

		<b>2016</b>	<b>2015</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,904,768	2,125,135
Interest paid		-	(846)
Interest element of hire purchase payments paid		(48,083)	(50,704)
Tax paid		(209,923)	(193,930)
<b>Net cash from operating activities</b>		<b><u>1,646,762</u></b>	<b><u>1,879,655</u></b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(877,065)	(566,623)
Sale of tangible fixed assets		261,683	171,070
Interest received		408	-
<b>Net cash from investing activities</b>		<b><u>(614,974)</u></b>	<b><u>(395,553)</u></b>
<b>Cash flows from financing activities</b>			
Capital repayments in year		(572,925)	(634,120)
Amount introduced by directors		300,560	300,560
Amount withdrawn by directors		(329,574)	(258,840)
Equity dividends paid		(300,560)	(300,560)
<b>Net cash from financing activities</b>		<b><u>(902,499)</u></b>	<b><u>(892,960)</u></b>
<b>Increase in cash and cash equivalents</b>		<b><u>129,289</u></b>	<b><u>591,142</u></b>
<b>Cash and cash equivalents at beginning of year</b>	2	<b><u>1,292,624</u></b>	<b><u>701,482</u></b>
<b>Cash and cash equivalents at end of year</b>	2	<b><u>1,421,913</u></b>	<b><u>1,292,624</u></b>

The notes on pages 11 to 18 form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2016**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2016	2015
	£	£
Profit before taxation	1,253,684	1,281,252
Depreciation charges	857,257	784,862
Profit on disposal of fixed assets	(163,521)	(72,120)
Finance costs	48,083	51,550
Finance income	<u>(408)</u>	<u>-</u>
	1,995,095	2,045,544
(Increase)/decrease in stocks	(3,389)	2,370
Decrease in trade and other debtors	14,615	28,007
(Decrease)/increase in trade and other creditors	<u>(101,553)</u>	<u>49,214</u>
<b>Cash generated from operations</b>	<b><u>1,904,768</u></b>	<b><u>2,125,135</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2016**

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	<u>1,421,913</u>	<u>1,292,624</u>

**Year ended 31 March 2015**

	31.3.15	1.4.14
	£	£
Cash and cash equivalents	<u>1,292,624</u>	<u>701,482</u>

The notes on pages 11 to 18 form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**1. COMPANY INFORMATION**

Galt Transport Limited provides haulage contracting services, ranging from one-off specialist deliveries to regular long haul contracts.

The company is a private company limited by shares and is incorporated in Scotland. The registered office is Bankend Road, Dumbarton G82 1LS.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with 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.

This is the first year in which the financial statements have been prepared under FRS 102. Details of the transition to FRS 102 are disclosed in the Reconciliation of Equity and Reconciliation of Profit.

**Turnover**

Turnover represents net invoiced sales of haulage services, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition in November 2005 of the separately identifiable part of the business of another haulage company relating to a specific contract, was written off in full on acquisition.

**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.

Freehold property	- 2% on cost
Tenant's improvements	- 15% on reducing balance
Plant and equipment	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

The company's functional and presentation currency is the pound sterling.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Employee benefits**

Benefits provided to employees include paid holiday arrangements and defined contribution pension plans.

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

**3. STAFF COSTS**

	2016 £	2015 £
Wages and salaries	2,048,144	2,028,543
Social security costs	218,328	216,802
Other pension costs	19,013	11,083
	<u>2,285,485</u>	<u>2,256,428</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Drivers	53	52
Office and management	<u>9</u>	<u>8</u>
	<u>62</u>	<u>60</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016

## 4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	413,359	326,901
Depreciation - assets on hire purchase contracts	443,898	457,961
Profit on disposal of fixed assets	(163,521)	(72,120)
Auditors' remuneration	6,700	6,700
Taxation compliance services	1,550	1,550
Other non-audit services	7,750	10,513
Hire of plant, machinery and vehicles	10,138	27,530
Other operating lease rentals	<u>20,675</u>	<u>20,629</u>
Directors' remuneration	40,630	28,113
Directors' pension contributions to money purchase schemes	<u>3,940</u>	<u>3,600</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

## 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Interest on corporation tax	-	846
HP/finance lease charges	<u>48,083</u>	<u>50,704</u>
	<u>48,083</u>	<u>51,550</u>

## 6. TAXATION

## Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	192,038	209,923
Deferred tax:		
Increase/(decrease) in provision	<u>55,148</u>	<u>43,755</u>
Tax on profit on ordinary activities	<u>247,186</u>	<u>253,678</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**6. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>1,253,684</u>	<u>1,281,252</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	250,737	269,063
Effects of:		
Expenses not deductible for tax purposes	874	1,297
Capital allowances in excess of depreciation	(52,113)	(59,201)
Adjustments to tax charge in respect of previous periods	(7,460)	-
Marginal relief	-	(1,236)
Deferred tax	<u>55,148</u>	<u>43,755</u>
Total tax charge	<u>247,186</u>	<u>253,678</u>

**7. DIVIDENDS**

	2016 £	2015 £
Ordinary shares of £1 each		
Ordinary shares - dividends paid	<u>300,560</u>	<u>300,560</u>

**8. INTANGIBLE FIXED ASSETS**

	<i>Goodwill</i> £
<b>COST</b>	
At 1 April 2015	
and 31 March 2016	<u>100,000</u>
<b>AMORTISATION</b>	
At 1 April 2015	
and 31 March 2016	<u>100,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>-</u>
At 31 March 2015	<u>-</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016

## 9. TANGIBLE FIXED ASSETS

	<i>Freehold property £</i>	<i>Tenant's improvements £</i>	<i>Plant and equipment £</i>	<i>Motor vehicles £</i>	<i>Totals £</i>
<b>COST</b>					
At 1 April 2015	516,389	36,413	2,280,559	6,436,991	9,270,352
Additions	-	-	434,793	966,731	1,401,524
Disposals	-	-	(136,516)	(466,538)	(603,054)
At 31 March 2016	<u>516,389</u>	<u>36,413</u>	<u>2,578,836</u>	<u>6,937,184</u>	<u>10,068,822</u>
<b>DEPRECIATION</b>					
At 1 April 2015	6,396	34,105	1,029,101	3,924,097	4,993,699
Charge for year	8,724	347	145,062	703,124	857,257
Eliminated on disposal	-	-	(103,649)	(405,743)	(509,392)
At 31 March 2016	<u>15,120</u>	<u>34,452</u>	<u>1,070,514</u>	<u>4,221,478</u>	<u>5,341,564</u>
<b>NET BOOK VALUE</b>					
At 31 March 2016	<u>501,269</u>	<u>1,961</u>	<u>1,508,322</u>	<u>2,715,706</u>	<u>4,727,258</u>
At 31 March 2015	<u>509,993</u>	<u>2,308</u>	<u>1,251,458</u>	<u>2,512,894</u>	<u>4,276,653</u>

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

	<i>Motor vehicles £</i>
<b>COST</b>	
At 1 April 2015	2,352,111
Additions	520,098
Transfer to ownership	<u>(80,358)</u>
At 31 March 2016	<u>2,791,851</u>
<b>DEPRECIATION</b>	
At 1 April 2015	722,282
Charge for year	443,898
Transfer to ownership	<u>(54,932)</u>
At 31 March 2016	<u>1,111,248</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>1,680,603</u>
At 31 March 2015	<u>1,629,829</u>

**GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016****10. STOCKS**

	2016	2015
	£	£
Stocks	<u>24,107</u>	<u>20,718</u>

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

	2016	2015
	£	£
Trade debtors	1,064,968	1,101,634
Other debtors	-	1,500
Prepayments and accrued income	<u>72,847</u>	<u>53,796</u>
	<u>1,137,815</u>	<u>1,156,930</u>

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

	2016	2015
	£	£
Hire purchase contracts (see note 14)	413,454	374,927
Trade creditors	189,434	233,033
Tax	192,012	209,923
Social security and other taxes	41,598	51,862
VAT	153,866	178,168
Other creditors	1,290	2,020
Pension contributions	3,060	3,079
Directors' current accounts	20,070	49,084
Accrued expenses	<u>98,827</u>	<u>117,079</u>
	<u>1,113,611</u>	<u>1,219,175</u>

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

	2016	2015
	£	£
Hire purchase contracts (see note 14)	<u>821,711</u>	<u>913,065</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016

## 14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	413,454	374,927
Between one and five years	<u>821,711</u>	<u>913,065</u>
	<u>1,235,165</u>	<u>1,287,992</u>

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	5,169	5,169
Between one and five years	<u>-</u>	<u>20,674</u>
	<u>5,169</u>	<u>25,843</u>

## 15. SECURED DEBTS

Any bank overdraft arising is secured by a floating charge over all the assets of the company.

## 16. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax		
Accelerated capital allowances	<u>365,784</u>	<u>310,636</u>
		<i>Deferred tax</i>
		£
Balance at 1 April 2015		310,636
Provided during year		<u>55,148</u>
Balance at 31 March 2016		<u>365,784</u>

## 17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
68,000	Ordinary	£1	<u>68,000</u>	<u>68,000</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**18. RESERVES**

	<i>Retained earnings £</i>
At 1 April 2015	4,236,049
Profit for the year	1,006,498
Dividends	<u>(300,560)</u>
At 31 March 2016	<u>4,941,987</u>

**19. CAPITAL COMMITMENTS**

	2016 £	2015 £
Contracted but not provided for in the financial statements	<u>377,335</u>	<u>473,814</u>

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

During the year Mr and Mrs Galt advanced £300,560 (2015: £300,560) to the company and £329,574 (2015: £258,840) was repaid by the company leaving a balance of £20,070 (2015: £49,084) due to Mr and Mrs Galt at 31 March 2016. This loan is interest free and there are no set terms for repayment.

**21. RELATED PARTY DISCLOSURES**

The company was under the control of Mr and Mrs A D Galt throughout the current and previous year. Mr and Mrs Galt are the directors of the company and between them own 100% of the shares of the company.

**22. FIRST YEAR ADOPTION**

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014. The following pages set out the changes which reconcile profit for the financial year ended 31 March 2015 and the total equity as at 1 April 2014 and 31 March 2015 between UK GAAP as previously reported and FRS 102.

**GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)****RECONCILIATION OF EQUITY****1 APRIL 2014****(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		<u>4,034,644</u>	<u>-</u>	<u>4,034,644</u>
<b>CURRENT ASSETS</b>				
Stocks		23,088	-	23,088
Debtors		1,182,937	-	1,182,937
Cash at bank and in hand		<u>701,482</u>	<u>-</u>	<u>701,482</u>
		<u>1,907,507</u>	<u>-</u>	<u>1,907,507</u>
<b>CREDITORS</b>				
Amounts falling due within one year	1	<u>(1,135,014)</u>	<u>(35,800)</u>	<u>(1,170,814)</u>
<b>NET CURRENT ASSETS</b>		<u>772,493</u>	<u>(35,800)</u>	<u>736,693</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,807,137	(35,800)	4,771,337
<b>CREDITORS</b>				
Amounts falling due after more than one year		(927,421)	-	(927,421)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(266,881)</u>	<u>-</u>	<u>(266,881)</u>
<b>NET ASSETS</b>		<u>3,612,835</u>	<u>(35,800)</u>	<u>3,577,035</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		68,000	-	68,000
Retained earnings		<u>3,544,835</u>	<u>(35,800)</u>	<u>3,509,035</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>3,612,835</u>	<u>(35,800)</u>	<u>3,577,035</u>

The notes on pages 11 to 18 form part of these abbreviated accounts

**GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)****RECONCILIATION OF EQUITY - continued****31 MARCH 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		<u>4,276,653</u>	<u>-</u>	<u>4,276,653</u>
<b>CURRENT ASSETS</b>				
Stocks		20,718	-	20,718
Debtors		1,156,930	-	1,156,930
Cash at bank and in hand		<u>1,292,624</u>	<u>-</u>	<u>1,292,624</u>
		<u>2,470,272</u>	<u>-</u>	<u>2,470,272</u>
<b>CREDITORS</b>				
Amounts falling due within one year	1	<u>(1,181,875)</u>	<u>(37,300)</u>	<u>(1,219,175)</u>
<b>NET CURRENT ASSETS</b>		<u>1,288,397</u>	<u>(37,300)</u>	<u>1,251,097</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,565,050	(37,300)	5,527,750
<b>CREDITORS</b>				
Amounts falling due after more than one year		(913,065)	-	(913,065)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(310,636)</u>	<u>-</u>	<u>(310,636)</u>
<b>NET ASSETS</b>		<u>4,341,349</u>	<u>(37,300)</u>	<u>4,304,049</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		68,000	-	68,000
Retained earnings		<u>4,273,349</u>	<u>(37,300)</u>	<u>4,236,049</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>4,341,349</u>	<u>(37,300)</u>	<u>4,304,049</u>

**Notes to the reconciliation of equity****1 Holiday pay accrual**

FRS 102 requires short term employee benefits to be charged to the profit and loss account as the employee service is received. This has resulted in the company recognising a liability for holiday pay of £35,800 on transition to FRS 102. Previously holiday pay accruals were not recognised and were charged to the profit and loss account as they were paid. In the year ended 31 March 2015 an additional charge of £1,500 was recognised in the profit and loss account and the liability at 31 March 2015 was £37,300.

The notes on pages 11 to 18 form part of these abbreviated accounts

**GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)****RECONCILIATION OF PROFIT  
FOR THE YEAR ENDED 31 MARCH 2015**

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	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>TURNOVER</b>		7,849,522	-	7,849,522
Cost of sales	1	<u>(5,401,039)</u>	<u>(1,500)</u>	<u>(5,402,539)</u>
<b>GROSS PROFIT</b>		2,448,483	(1,500)	2,446,983
Administrative expenses		<u>(1,114,181)</u>	<u>-</u>	<u>(1,114,181)</u>
<b>OPERATING PROFIT</b>		1,334,302	(1,500)	1,332,802
Interest payable and similar charges		<u>(51,550)</u>	<u>-</u>	<u>(51,550)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,282,752	(1,500)	1,281,252
Tax on profit on ordinary activities		<u>(253,678)</u>	<u>-</u>	<u>(253,678)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>1,029,074</u>	<u>(1,500)</u>	<u>1,027,574</u>

**Notes to the reconciliation of profit or loss****1 Holiday pay accrual**

As a result of the requirement to accrue for holidays that were earned but not taken at the balance sheet date, there is a charge of £1,500 to the income statement for the year ended 31 March 2015, recognising the increase in the holiday pay accrual for the year.

The notes on pages 11 to 18 form part of these abbreviated accounts