

REGISTERED NUMBER: SC109864 (Scotland)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
GALT TRANSPORT LIMITED

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GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)

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FOR THE YEAR ENDED 31 MARCH 2017**

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GALT TRANSPORT LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2017

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

GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their strategic report for the year ended 31 March 2017.

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 increased by 1.8%, continuing cost pressure has resulted in a reduction in gross profit from 32.3% to 30.4%. The net profit before tax has also decreased slightly, from 17% in 2016 to 15% in 2017. The average collection period for trade debtors has increased from 52.7 days to 57.3 days in the year to 31 March 2017. Trade creditors are paid in line with credit terms. The company's net liquidity ratio has decreased from 232% in 2016 to 229% at 31 March 2017.

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 2017 and well placed to continue to grow and prosper in the future.

ON BEHALF OF THE BOARD:



Catherine Galt - Secretary

21 June 2017

GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

DIVIDENDS

An interim dividend of £4.42 per share was paid on the Ordinary £1 shares on 4 July 2016. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2017 will be £300,560.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 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 £16,050.

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 Strategic Report, 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 2017**

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

21 June 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GALT TRANSPORT LIMITED

We have audited the financial statements of Galt Transport Limited for the year ended 31 March 2017 on pages seven to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GALT TRANSPORT LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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

21 June 2017

GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
TURNOVER		7,521,995	7,390,743
Cost of sales		<u>5,238,009</u>	<u>5,004,865</u>
GROSS PROFIT		2,283,986	2,385,878
Administrative expenses		<u>1,122,991</u>	<u>1,084,519</u>
OPERATING PROFIT	4	1,160,995	1,301,359
Interest receivable and similar income		<u>7,909</u>	<u>408</u>
		1,168,904	1,301,767
Interest payable and similar expenses	5	<u>43,168</u>	<u>48,083</u>
PROFIT BEFORE TAXATION		1,125,736	1,253,684
Tax on profit	6	<u>207,932</u>	<u>247,186</u>
PROFIT FOR THE FINANCIAL YEAR		917,804	1,006,498
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>917,804</u>	<u>1,006,498</u>

The notes on pages 12 to 20 form part of these financial statements

GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)

BALANCE SHEET

31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	5,295,059	4,727,258
		<u>5,295,059</u>	<u>4,727,258</u>
CURRENT ASSETS			
Stocks	10	22,301	24,107
Debtors	11	1,250,818	1,137,815
Cash at bank and in hand		1,422,413	1,421,913
		<u>2,695,532</u>	<u>2,583,835</u>
CREDITORS			
Amounts falling due within one year	12	1,176,690	1,113,611
NET CURRENT ASSETS		<u>1,518,842</u>	<u>1,470,224</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,813,901</u>	<u>6,197,482</u>
CREDITORS			
Amounts falling due after more than one year	13	(805,140)	(821,711)
PROVISIONS FOR LIABILITIES	16	(381,530)	(365,784)
NET ASSETS		<u>5,627,231</u>	<u>5,009,987</u>
CAPITAL AND RESERVES			
Called up share capital	17	68,000	68,000
Retained earnings	18	5,559,231	4,941,987
SHAREHOLDERS' FUNDS		<u>5,627,231</u>	<u>5,009,987</u>

The financial statements were approved by the Board of Directors on 21 June 2017 and were signed on its behalf by:



Allan D Galt - Director

The notes on pages 12 to 20 form part of these financial statements

GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	<i>Called up share capital £</i>	<i>Retained earnings £</i>	<i>Total equity £</i>
Balance at 1 April 2015	68,000	4,236,049	4,304,049
Changes in equity			
Dividends	-	(300,560)	(300,560)
Total comprehensive income	-	1,006,498	1,006,498
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2016	68,000	4,941,987	5,009,987
Changes in equity			
Dividends	-	(300,560)	(300,560)
Total comprehensive income	-	917,804	917,804
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	68,000	5,559,231	5,627,231

The notes on pages 12 to 20 form part of these financial statements

GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	1,693,736	1,904,768
Interest element of hire purchase payments paid		(43,168)	(48,083)
Tax paid		(192,038)	(209,923)
Net cash from operating activities		<u>1,458,530</u>	<u>1,646,762</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(629,100)	(877,065)
Sale of tangible fixed assets		356,287	261,683
Interest received		7,909	408
Net cash from investing activities		<u>(264,904)</u>	<u>(614,974)</u>
Cash flows from financing activities			
Capital repayments in year		(911,410)	(572,925)
Amount introduced by directors		300,560	300,560
Amount withdrawn by directors		(281,716)	(329,574)
Equity dividends paid		(300,560)	(300,560)
Net cash from financing activities		<u>(1,193,126)</u>	<u>(902,499)</u>
Increase in cash and cash equivalents		<u>500</u>	<u>129,289</u>
Cash and cash equivalents at beginning of year	2	<u>1,421,913</u>	<u>1,292,624</u>
Cash and cash equivalents at end of year	2	<u><u>1,422,413</u></u>	<u><u>1,421,913</u></u>

The notes on pages 12 to 20 form part of these financial statements

GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

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

	2017	2016
	£	£
Profit before taxation	1,125,736	1,253,684
Depreciation charges	870,080	857,257
Profit on disposal of fixed assets	(224,007)	(163,521)
Finance costs	43,168	48,083
Finance income	(7,909)	(408)
	<u>1,807,068</u>	<u>1,995,095</u>
Decrease/(increase) in stocks	1,806	(3,389)
(Increase)/decrease in trade and other debtors	(113,003)	14,615
Decrease in trade and other creditors	(2,135)	(101,553)
	<u>1,693,736</u>	<u>1,904,768</u>

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 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	<u>1,422,413</u>	<u>1,421,913</u>

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>

The notes on pages 12 to 20 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Galt Transport Limited 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.

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.

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.

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.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	2,133,211	2,048,144
Social security costs	228,678	218,328
Other pension costs	69,786	19,013
	<u>2,431,675</u>	<u>2,285,485</u>

GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017****3. EMPLOYEES AND DIRECTORS - continued**

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

	2017	2016
Drivers	54	53
Office and management	9	9
	<u>63</u>	<u>62</u>
	2017	2016
	£	£
Directors' remuneration	43,055	40,630
Directors' pension contributions to money purchase schemes	28,966	3,940
	<u>72,021</u>	<u>44,570</u>

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

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

4. OPERATING PROFIT

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

	2017	2016
	£	£
Depreciation - owned assets	443,916	413,359
Depreciation - assets on hire purchase contracts	426,164	443,898
Profit on disposal of fixed assets	(224,007)	(163,521)
Auditors' remuneration	6,700	6,700
Taxation compliance services	1,550	1,550
Other non- audit services	7,750	7,750
Hire of plant, machinery and vehicles	14,309	10,138
Other operating lease rentals	8,615	20,675
	<u>918,997</u>	<u>949,340</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
HP/finance lease charges	43,168	48,083
	<u>43,168</u>	<u>48,083</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. TAXATION

Analysis of the tax charge

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

	2017 £	2016 £
Current tax:		
UK corporation tax	192,186	192,038
Deferred tax:		
Increase/ (decrease) in provision	15,746	55,148
Tax on profit	<u>207,932</u>	<u>247,186</u>

UK corporation tax has been charged at 20%.

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:

	2017 £	2016 £
Profit before tax	<u>1,125,736</u>	<u>1,253,684</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	225,147	250,737
Effects of:		
Expenses not deductible for tax purposes	1,062	874
Capital allowances in excess of depreciation	(34,023)	(52,113)
Adjustments to tax charge in respect of previous periods	-	(7,460)
Deferred tax	<u>15,746</u>	<u>55,148</u>
Total tax charge	<u>207,932</u>	<u>247,186</u>

7. DIVIDENDS

	2017 £	2016 £
Ordinary shares of £1 each		
Ordinary shares - dividends paid	<u>300,560</u>	<u>300,560</u>

GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

8. INTANGIBLE FIXED ASSETS

	<i>Goodwill</i> £
COST	
At 1 April 2016 and 31 March 2017	100,000
AMORTISATION	
At 1 April 2016 and 31 March 2017	100,000
NET BOOK VALUE	
At 31 March 2017	-
At 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> £
COST					
At 1 April 2016	516,389	36,413	2,578,836	6,937,184	10,068,822
Additions	-	-	547,165	1,022,996	1,570,161
Disposals	-	-	(93,359)	(645,649)	(739,008)
At 31 March 2017	516,389	36,413	3,032,642	7,314,531	10,899,975
DEPRECIATION					
At 1 April 2016	15,120	34,452	1,070,514	4,221,478	5,341,564
Charge for year	8,724	294	176,038	685,024	870,080
Eliminated on disposal	-	-	(63,919)	(542,809)	(606,728)
At 31 March 2017	23,844	34,746	1,182,633	4,363,693	5,604,916
NET BOOK VALUE					
At 31 March 2017	492,545	1,667	1,850,009	2,950,838	5,295,059
At 31 March 2016	501,269	1,961	1,508,322	2,715,706	4,727,258

GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. TANGIBLE FIXED ASSETS - continued

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

	<i>Motor vehicles £</i>
COST	
At 1 April 2016	2,791,851
Additions	942,602
Disposals	(127,860)
Transfer to ownership	(351,865)
	<u>3,254,728</u>
At 31 March 2017	<u>3,254,728</u>
DEPRECIATION	
At 1 April 2016	1,111,248
Charge for year	426,164
Eliminated on disposal	(82,911)
Transfer to ownership	(253,806)
	<u>1,200,695</u>
At 31 March 2017	<u>1,200,695</u>
NET BOOK VALUE	
At 31 March 2017	<u>2,054,033</u>
At 31 March 2016	<u>1,680,603</u>

10. STOCKS

	2017 £	2016 £
Stocks	<u>22,301</u>	<u>24,107</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,180,909	1,064,968
Prepayments and accrued income	69,909	72,847
	<u>1,250,818</u>	<u>1,137,815</u>

GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 14)	461,217	413,454
Trade creditors	217,889	189,434
Tax	192,160	192,012
Social security and other taxes	52,802	41,598
VAT	94,007	153,866
Other creditors	1,370	1,290
Pension contributions	4,034	3,060
Directors' current accounts	38,914	20,070
Accrued expenses	114,297	98,827
	<u>1,176,690</u>	<u>1,113,611</u>

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

	2017	2016
	£	£
Hire purchase contracts (see note 14)	<u>805,140</u>	<u>821,711</u>

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	461,217	413,454
Between one and five years	805,140	821,711
	<u>1,266,357</u>	<u>1,235,165</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	-	5,169
	<u>-</u>	<u>5,169</u>

15. SECURED DEBTS

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

GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

16. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax		
Accelerated capital allowances	<u>381,530</u>	<u>365,784</u>
		<i>Deferred tax</i>
		£
Balance at 1 April 2016		365,784
Provided during year		<u>15,746</u>
Balance at 31 March 2017		<u>381,530</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
68,000	Ordinary	£1	<u>68,000</u>	<u>68,000</u>

18. RESERVES

	<i>Retained earnings</i> £
At 1 April 2016	4,941,987
Profit for the year	917,804
Dividends	<u>(300,560)</u>
At 31 March 2017	<u>5,559,231</u>

19. CAPITAL COMMITMENTS

	2017 £	2016 £
Contracted but not provided for in the financial statements	<u>134,000</u>	<u>377,335</u>

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year Mr and Mrs Galt advanced £300,560 (2016: £300,560) to the company and £281,716 (2016: £329,574) was repaid by the company leaving a balance of £38,914 (2016: £20,070) due to Mr and Mrs Galt at 31 March 2017. This loan is interest free and there are no set terms for repayment.

GALT TRANSPORT LIMITED (REGISTERED NUMBER: SC109864)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

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.