

**BAY TRAVEL COACHES LIMITED**

**Unaudited Financial Statements**

**for the Year Ended 30 November 2018**

Harley Hepburn  
28 Townsend Place  
Kirkcaldy  
Fife  
KY1 1HB

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for the Year Ended 30 November 2018

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BAY TRAVEL COACHES LIMITED

Company Information  
for the Year Ended 30 November 2018

<b>DIRECTORS:</b>	I Robertson V Derighetti
<b>REGISTERED OFFICE:</b>	3 Glenfield Industrial Estate Guthrie House Cowdenbeath Fife KY4 9HT
<b>REGISTERED NUMBER:</b>	SC492190 (Scotland)
<b>ACCOUNTANTS:</b>	Harley Hepburn 28 Townsend Place Kirkcaldy Fife KY1 1HB
<b>BANKERS:</b>	Bank of Scotland

**BAY TRAVEL COACHES LIMITED (REGISTERED NUMBER: SC492190)**

**Balance Sheet**  
**30 November 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,371,767		1,144,744
<b>CURRENT ASSETS</b>					
Stocks		29,000		11,647	
Debtors	5	125,878		234,873	
Cash at bank and in hand		<u>234,147</u>		<u>137,283</u>	
		389,025		383,803	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>525,785</u>		<u>491,852</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(136,760)</u>		<u>(108,049)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,235,007		1,036,695
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(970,113)		(867,181)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(59,498)</u>		<u>(42,971)</u>
<b>NET ASSETS</b>			<u>205,396</u>		<u>126,543</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>205,296</u>		<u>126,443</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>205,396</u>		<u>126,543</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued  
30 November 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 12 March 2019 and were signed on its behalf by:

I Robertson - Director

Notes to the Financial Statements  
for the Year Ended 30 November 2018

1. **STATUTORY INFORMATION**

Bay Travel Coaches 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 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- at variable rates on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 30 November 2018

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.

**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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 60 (2017 - 55) .

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2018

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 December 2017	75,756	1,744,637	637	1,821,030
Additions	1,300	624,400	-	625,700
Disposals	-	(230,090)	-	(230,090)
At 30 November 2018	<u>77,056</u>	<u>2,138,947</u>	<u>637</u>	<u>2,216,640</u>
<b>DEPRECIATION</b>				
At 1 December 2017	22,895	653,179	212	676,286
Charge for year	8,124	274,396	213	282,733
Eliminated on disposal	-	(114,146)	-	(114,146)
At 30 November 2018	<u>31,019</u>	<u>813,429</u>	<u>425</u>	<u>844,873</u>
<b>NET BOOK VALUE</b>				
At 30 November 2018	<u>46,037</u>	<u>1,325,518</u>	<u>212</u>	<u>1,371,767</u>
At 30 November 2017	<u>52,861</u>	<u>1,091,458</u>	<u>425</u>	<u>1,144,744</u>

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

	Motor vehicles £
<b>COST</b>	
At 1 December 2017	1,636,291
Additions	620,000
Disposals	(48,406)
Transfer to ownership	(89,911)
At 30 November 2018	<u>2,117,974</u>
<b>DEPRECIATION</b>	
At 1 December 2017	601,725
Charge for year	271,474
Eliminated on disposal	(24,014)
Transfer to ownership	(44,605)
At 30 November 2018	<u>804,580</u>
<b>NET BOOK VALUE</b>	
At 30 November 2018	<u>1,313,394</u>
At 30 November 2017	<u>1,034,566</u>

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

	2018 £	2017 £
Trade debtors	42,942	145,225
VAT	65,626	85,861
Prepayments	<u>17,310</u>	<u>3,787</u>
	<u>125,878</u>	<u>234,873</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2018

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

	2018	2017
	£	£
Bank loans and overdrafts	11,000	11,000
Hire purchase contracts	302,049	253,324
Trade creditors	53,929	59,162
Corporation tax	-	1,939
Social security and other taxes	18,530	20,731
Outstanding accounts	10,228	5,725
Directors' current accounts	130,049	139,971
	<u>525,785</u>	<u>491,852</u>

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

	2018	2017
	£	£
Bank loans - 1-2 years	6,423	11,000
Bank loans - 2-5 years	-	6,421
Hire purchase contracts	963,690	849,760
	<u>970,113</u>	<u>867,181</u>

**8. SECURED DEBTS**

The Bank of Scotland hold a floating charge over all the property or undertaking of the company.

**9. OTHER FINANCIAL COMMITMENTS**

At 30 November 2018, the company had total commitments under a non-cancellable operating lease totalling £11,224.

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.