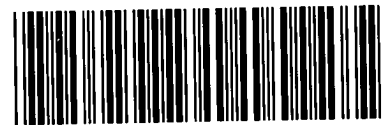


GLASGOW TRAVEL CENTRE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST OCTOBER 2018

TUESDAY



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22/01/2019
COMPANIES HOUSE

GLASGOW TRAVEL CENTRE LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31ST OCTOBER 2018

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31ST OCTOBER 2018

	Notes	2018 £	2017 £
Turnover		44278.05	43818
Cost of Sales		<u>[35368.82]</u>	<u>[35947]</u>
Gross Profit		8909.23	7871
Administration Expenses		[116.35]	[219]
Other operating income		4676.81	18526
Uplift in fair value of investment property		<u>31702.00</u>	
Operating Profit/Profit on ordinary activities before taxation		45171.69	26178
Tax on profit on ordinary activities	[4]	<u>[8783.88]</u>	<u>[2257]</u>
Profit for the financial year		36387.81	23921
Retained earnings at 1 st November 2017		206114.40	29337
Restatement of retained earnings for changes in accounting policies			
• Valuation of investment property at fair value			356600
• Elimination of statement of investment property at cost			[192423]
• Provision for deferred taxation liability on property uplift			[11321]
Retained earnings at 31 st October 2018		<u>242502.21</u>	<u>206114</u>

Note to the Statement of Income and retained earnings

1. Retained earnings include £181530 (2017 155701) of non-distributable reserves

GLASGOW TRAVEL CENTRE LIMITED
REGISTERED NUMBER 80896 SCOTLAND
STATEMENT OF FINANCIAL POSITION AT 31ST OCTOBER 2018

		2018	2017
	Notes	£	£
Fixed Assets			
Investment Property	[5]	467400.00	356600
Current Assets			
Debtors	[6]	5655.49	1556
Cash at bank		<u>5204.97</u>	<u>14088</u>
		10860.46	15644
Creditors			
Amounts falling due within one year	[7]	[211409.25]	[147654]
Net Current (Liabilities)		<u>[200548.79]</u>	<u>[132010]</u>
Total assets less current liabilities		266851.21	224590
Provisions for liabilities	[8]	[14349.00]	[8476]
Net Assets		<u>252502.21</u>	<u>216114</u>
Capital and Reserves			
Called up share capital		10,000.00	10,000
Retained earnings		<u>242502.21</u>	<u>206114</u>
Share Holders funds		<u>252502.21</u>	<u>216114</u>

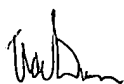
The company is entitled to exemption for audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2018. The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2018 in accordance with Section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps Accounting records which comply with section 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements have been prepared in accordance with the provision of Part 15 of the Companies Act 2016 relating to small companies.

The Financial Statements were approved by the Board of Directors on 27th December 2018 and were signed on its behalf by:



A.N. Dunn – Director

The notes form part of these Financial Statements

GLASGOW TRAVEL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2018

1. Statutory Information

Glasgow Travel Centre Limited is a private company limited by shares domiciled in Scotland registration number 80896. The registered office is 79 Berkeley Street, Glasgow G3 7DX. The principal activity of the company in the year under review was the letting of property and the operation of a hostel business from rented property.

2. Compliance with Accounting Standards

The accounts have been prepared in accordance with the provisions of FRS 102 section 1A small entities. There were no material departures from that standard.

3. Accounting policies

There were no changes in the Accounting Policies utilised in the preparation of the Financial Statements.

The principal accounting policies adopted in the preparation of the Financial Statements are set out below.

(A) The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

(B) The presentation currency is £ sterling.

(C) Investment Property

Investment property is included at fair value. Any gains are recognised in the statements.

(D) Taxation

Current tax is recognised for the tax amount of corporation tax payable in respect of the taxable profit for the current or past reporting profits utilising the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred taxation is recognised in respect of all timing differences at the reporting date except that deferred tax assets are only 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.

(E) Turnover represents the value of accommodation charges.

(F) Rental income on investment properties is recognised on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2018 (Continued)

[4]

GLASGOW TRAVEL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2018 (Continued)

9. Related Party Transactions

(a) Loans to the Company

	<u>2018</u> <u>£</u>	<u>2017</u> <u>£</u>
The loan creditors of the company are as follows		
Caledonian Holiday Managers Limited	[69300.00]	[69300]
Glasgow Music Centre Limited	[12200.00]	[12200]
Kerr's Music Corporation Limited	[109490.12]	[46490]
	[190990.12]	[127990]

The loans are interest free and are repayable on demand. The three loan creditor companies are controlled by the Directors of Glasgow Travel Centre Limited.

(b) Material Interest of Directors

The Company rents the premises from which it trades as a hostel the ownership of which is vested in the Directors. The lease which is a full repairing and insurance lease provides for a rental of £15,000 per annum which is paid jointly to the Directors.

10. Ultimate Controlling Party

The Company is controlled by the Directors who own 98% of the called up share capital.

11. Average Number of Employees

During the year the average number of employees was nil (2017 Nil).