COMPANY REGISTRATION NUMBER: SC083965

Haulage Shetland Limited

Financial Statements

31st July 2016



WILLIAMSON & DUNN
Chartered accountant & statutory auditor
3 West Craibstone Street
Aberdeen
AB11 6YW

Haulage Shetland Limited

Financial Statements

Year ended 31st July 2016

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Haulage Shetland Limited

Strategic Report

Year ended 31st July 2016

Principal activities and business review

The principal activity of the company during the year was that of road haulage and warehousing.

The directors are satisfied with the results for the year with profits after taxation rising to £785,354 (2015 - £774,159). The company has maintained it's position in the local haulage market and the directors intend to continue to develop the company's existing business and believe that the company is well placed for the future.

Key performance indicators

The company uses a range of financial indicators to monitor the company's performance over time. The key performance indicators are set out below:

	2016 £'000	2015 £'000
Revenue	10,187	9,938
Gross profit	1,574	1,526
Gross profit margin	15.5%	15.4%
Profit before tax	984	965
Net assets	4,994	4,329

These are closely monitored using monthly management accounts.

Risks and uncertainties

To assist in the monitoring and control of the principal risks and uncertainties faced by the company it holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;

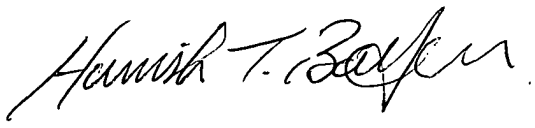
(b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and

(c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Apart from the above the directors are not aware of any major risks or uncertainties facing the company with the balance sheet at 31 July 2016 continuing to strengthen.

This report was approved by the board of directors on 12th September 2016 and signed on behalf of the board by:



Mr H Balfour
Director

Registered office:
Greenhead
Lerwick
Shetland
ZE1 0PY

Haulage Shetland Limited

Directors' Report

Year ended 31st July 2016

The directors present their report and the financial statements of the company for the year ended 31st July 2016.

Directors

The directors who served the company during the year were as follows:

Mr H Balfour
Mrs K Balfour

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Disclosure of information in the strategic report

The directors of the company have included their Strategic Report at page 1, which includes a review of the business and the principal risks and uncertainties faced by the company.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report 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). 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 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 judgments 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 12th September 2016 and signed on behalf of the board by:



Mr H Balfour
Director

Registered office:
Greenhead
Lerwick
Shetland
ZE1 0PY

Independent Auditor's Report to the Shareholders of Haulage Shetland Limited

Year ended 31st July 2016

We have audited the financial statements of Haulage Shetland Limited for the year ended 31st July 2016 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, 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 directors' report 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 31st July 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Kenneth Tait CA (Senior Statutory Auditor)

For and on behalf of
Williamson & Dunn
Chartered accountant & statutory auditor
3 West Craibstone Street
Aberdeen
AB11 6YW

12th September 2016

Haulage Shetland Limited

Statement of Income and Retained Earnings

Year ended 31st July 2016

	Note	2016 £	2015 £
Turnover	**5**	**10,187,053**	9,938,341
Cost of sales		**8,613,116**	8,412,387
Gross profit		**1,573,937**	1,525,954
Administrative expenses		**562,735**	528,771
Operating profit	**6**	**1,011,202**	997,183
Other interest receivable and similar income		**4,344**	2,332
Interest payable and similar charges	**10**	**31,805**	34,376
Profit on ordinary activities before taxation		**983,741**	965,139
Tax on profit on ordinary activities	**11**	**198,387**	190,980
Profit for the financial year and total comprehensive income		**785,354**	774,159
Dividends paid and payable	**12**	**(120,000)**	(124,000)
Retained earnings at the start of the year		**4,309,111**	3,658,952
Retained earnings at the end of the year		**4,974,465**	4,309,111

All the activities of the company are from continuing operations.

The notes on pages 10 to 19 form part of these financial statements.

Haulage Shetland Limited

Statement of Financial Position

31st July 2016

	Note	2016 £	2016 £	2015 £
Fixed assets				
Tangible assets	13		3,177,427	3,449,158
Current assets				
Stocks	14	49,604		63,799
Debtors	15	2,134,546		1,916,105
Cash at bank and in hand		1,764,590		924,232
		3,948,740		2,904,136
Creditors: amounts falling due within one year	16	1,840,783		1,572,203
Net current assets			2,107,957	1,331,933
Total assets less current liabilities			5,285,384	4,781,091
Creditors: amounts falling due after more than one year	17		130,231	259,112
Provisions				
Taxation including deferred tax	20		160,688	192,868
Net assets			4,994,465	4,329,111
Capital and reserves				
Called up share capital	22		10,000	10,000
Capital redemption reserve	23		10,000	10,000
Profit and loss account	23		4,974,465	4,309,111
Shareholders funds			4,994,465	4,329,111

These financial statements were approved by the board of directors and authorised for issue on 12th September 2016, and are signed on behalf of the board by:

Mr H Balfour
Director

Company registration number: SC083965

The notes on pages 10 to 19 form part of these financial statements.

Haulage Shetland Limited

Statement of Cash Flows

Year ended 31st July 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	**785,354**	774,159
Adjustments for:		
Depreciation of tangible assets	**992,665**	596,352
Other interest receivable and similar income	**(4,344)**	(2,332)
Interest payable and similar charges	**31,805**	34,376
(Gains)/loss on disposal of tangible assets	**(10,599)**	26,366
Tax on profit on ordinary activities	**198,387**	190,980
Accrued expenses	**3,385**	7,950
Changes in:		
Stocks	**14,195**	11,981
Trade and other debtors	**(218,441)**	23,693
Trade and other creditors	**168,186**	(228,768)
Cash generated from operations	**1,960,593**	1,434,757
Interest paid	**(31,805)**	(34,376)
Interest received	**4,344**	2,332
Tax paid	**(102,277)**	(175,625)
Net cash from operating activities	**1,830,855**	1,227,088
Cash flows from investing activities		
Purchase of tangible assets	**(851,337)**	(1,304,449)
Proceeds from sale of tangible assets	**141,002**	127,100
Net cash used in investing activities	**(710,335)**	(1,177,349)
Cash flows from financing activities		
Payments of finance lease liabilities	**(160,162)**	101,244
Dividends paid	**(120,000)**	(124,000)
Net cash used in financing activities	**(280,162)**	(22,756)
Net increase in cash and cash equivalents	**840,358**	26,983
Cash and cash equivalents at beginning of year	**924,232**	897,249
Cash and cash equivalents at end of year	**1,764,590**	924,232

The notes on pages 10 to 19 form part of these financial statements.

1. Statement of compliance

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 applicable legislation as set out in the Companies Act 2006.

These financial statements have been prepared under the historical cost convention.

2. General information

Haulage Shetland Limited (the 'Company') is a limited company incorporated in Scotland. The address of its registered office and principal place of business is Greenhead, Lerwick, Shetland, ZE1 0PY.

The principal activity of the Company is that of road haulage and warehousing.

These financial statements have been prepared in Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

3. Accounting policies

Basis of preparation

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ('FRS 102') and applicable legislation as set out in the Companies Act 2006 and Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

These financial statements have been prepared under the historical cost convention.

Going concern

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, included an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment, the directors consider that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of the business.

In addition, the Company's assets are assessed for recoverability on a regular basis, and the directors consider that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

3. Accounting policies *(continued)*

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st August 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 27.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Tangible assets

Tangible assets are initially recorded at cost which is the purchase price plus any directly attributable costs. Subsequently the assets are stated at cost less any accumulated depreciation and impairment losses.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Heritable property	-	2% straight line
Plant and equipment	-	20% straight line
Vehicles and trailers	-	12.5% - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

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

Hire purchase contracts

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company hold basic financial instruments which comprise cash and cash equivalents, trade and other receivables and trade and other payables. The Company has chosen to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments in full.

Financial assets - classified as basic financial instruments

(i) Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables
Trade and other receivables are initially recorded at transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment. The amount of the provision is recognised immediately in profit or loss.

At the end of each reporting period, the Company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate.

(iii) Trade and other payables
Trade and other payables are initially measured at transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of cash expected to be paid.

4. Critical accounting estimates and judgements

In preparing of the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

(i) Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Impairment of debtors
The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

5. Turnover

Turnover arises from:

	2016	2015
	£	£
Rendering of services	**10,187,053**	9,938,341

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

6. Operating profit

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	**992,665**	596,352
(Gains)/loss on disposal of tangible assets	**(10,599)**	26,366
Defined contribution plans expense	**13,220**	2,235

7. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	**6,850**	6,750

8. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2016 No.	2015 No.
Distribution staff	**46**	46
Administrative staff	**9**	9
	55	55

The aggregate payroll costs incurred during the year, relating to the above, were:

	2016 £	2015 £
Wages and salaries	**1,860,838**	1,879,582
Social security costs	**190,875**	193,665
Other pension costs	**13,220**	2,235
	2,064,933	2,075,482

9. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016 £	2015 £
Remuneration	**50,087**	48,506

The number of directors who accrued benefits under company pension plans was as follows:

	2016 No.	2015 No.
Defined contribution plans	**2**	2

10. Interest payable and similar charges

	2016 £	2015 £
Interest on obligations under finance leases and hire purchase contracts	**31,805**	34,376

11. Tax on profit on ordinary activities

Major components of tax expense

	2016 £	2015 £
Current tax:		
UK current tax expense	**230,567**	117,277
Deferred tax:		
Origination and reversal of timing differences	**(32,180)**	73,703
Tax on profit on ordinary activities	**198,387**	190,980

11. Tax on profit on ordinary activities *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 21%).

	2016	2015
	£	£
Profit on ordinary activities before taxation	**983,741**	965,139
Profit on ordinary activities by rate of tax	**196,748**	202,679
Effect of expenses not deductible for tax purposes	**787**	547
Effect of capital allowances and depreciation	**852**	(8,785)
Change in tax rates	**–**	(1,921)
Marginal relief	**–**	(1,540)
Tax on profit on ordinary activities	**198,387**	190,980

12. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2016	2015
	£	£
Equity dividends on ordinary shares	**120,000**	124,000

13. Tangible assets

	Heritable property	Plant and equipment	Vehicles and trailers	**Total**
	£	£	£	**£**
Cost				
At 1 August 2015	206,140	372,226	7,468,106	**8,046,472**
Additions	6,928	17,131	827,278	**851,337**
Disposals	–	–	(556,676)	**(556,676)**
At 31 July 2016	213,068	389,357	7,738,708	**8,341,133**
Depreciation				
At 1 August 2015	69,784	305,902	4,221,628	**4,597,314**
Charge for the year	4,262	26,742	961,661	**992,665**
Disposals	–	–	(426,273)	**(426,273)**
At 31 July 2016	74,046	332,644	4,757,016	**5,163,706**
Carrying amount				
At 31 July 2016	139,022	56,713	2,981,692	**3,177,427**
At 31 July 2015	136,356	66,324	3,246,478	3,449,158

13. Tangible assets *(continued)*

Hire purchase agreements

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Vehicles and trailers £
At 31st July 2016	**1,466,433**
At 31st July 2015	1,962,711

Capital commitments

	2016 £	2015 £
Contracted for but not provided for in the financial statements	**173,566**	–

14. Stocks

	2016 £	2015 £
Raw materials	**49,604**	63,799

15. Debtors

	2016 £	2015 £
Trade debtors	**2,016,581**	1,699,809
Directors loan account	**–**	126,000
Other debtors	**117,965**	90,296
	2,134,546	1,916,105

16. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	**843,908**	744,014
Accruals and deferred income	**72,324**	68,939
Corporation tax	**200,567**	72,277
Social security and other taxes	**251,478**	232,667
Obligations under finance leases and hire purchase contracts	**418,417**	449,698
Other creditors	**54,089**	4,608
	1,840,783	1,572,203

17. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Obligations under finance leases and hire purchase contracts	**130,231**	259,112

18. Hire purchase agreements

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2016	2015
	£	£
Not later than 1 year	**443,842**	476,635
Later than 1 year and not later than 5 years	**137,636**	276,622
	581,478	753,257
Less: future finance charges	**(32,830)**	(44,447)
Present value of minimum lease payments	**548,648**	708,810

19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions (note 20)	**160,688**	192,868

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Accelerated capital allowances	**160,688**	192,868

20. Provisions

	Deferred tax (note 19)
	£
At 1st August 2015	**192,868**
Charge against provision	**(32,180)**
At 31st July 2016	**160,688**

21. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £13,220 (2015: £2,235).

22. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	**10,000**	**10,000**	10,000	10,000

23. Reserves

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Profit and loss account

This reserve records retained earnings and accumulated losses.

24. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	**96,057**	105,158
Later than 1 year and not later than 5 years	**187,327**	211,761
	283,384	316,919

25. Directors' advances, credits and guarantees

The interest free loan to the directors of £126,000 was repaid in full during the year. At the year end the balance due to the directors was £54,089.

26. Related party transactions

The company was under the control of the directors throughout the current and previous year.

During the year the company paid dividends to the directors of £120,000 (2015 - £124,000).

27. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st August 2014.

No transitional adjustments were required in equity or profit or loss for the year.