

Company Registration No. SC092113 (Scotland)

**EAGLE COURIERS (SCOTLAND)
LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR**

THURSDAY



S809PVT0

SCT

28/02/2019

#3

COMPANIES HOUSE

**COMPANIES HOUSE
EDINBURGH**

28 FEB 2019

FRONT DESK

EAGLE COURIERS (SCOTLAND) LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 8

EAGLE COURIERS (SCOTLAND) LIMITED

BALANCE SHEET

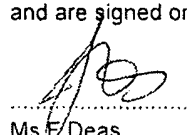
AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		67,066		94,752
Current assets					
Debtors	4	1,564,465		1,028,177	
Investments	5	103,452		102,529	
Cash at bank and in hand		1,264,974		1,693,807	
		<u>2,932,891</u>		<u>2,824,513</u>	
Creditors: amounts falling due within one year	6	(607,401)		(747,106)	
Net current assets			2,325,490		2,077,407
Total assets less current liabilities			<u>2,392,556</u>		<u>2,172,159</u>
Provisions for liabilities	7		(12,161)		-
Net assets			<u>2,380,395</u>		<u>2,172,159</u>
Capital and reserves					
Called up share capital	8	60,000		60,000	
Profit and loss reserves		2,320,395		2,112,159	
Total equity		<u>2,380,395</u>		<u>2,172,159</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27/2/19 and are signed on its behalf by:


Ms F Deas
Director

Company Registration No. SC092113

EAGLE COURIERS (SCOTLAND) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 June 2016		60,000	1,965,691	2,025,691
Year ended 31 May 2017:				
Profit and total comprehensive income for the year		-	264,071	264,071
Dividends		-	(117,603)	(117,603)
Balance at 31 May 2017		60,000	2,112,159	2,172,159
Year ended 31 May 2018:				
Profit and total comprehensive income for the year		-	325,839	325,839
Dividends		-	(117,603)	(117,603)
Balance at 31 May 2018		60,000	2,320,395	2,380,395

EAGLE COURIERS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Eagle Couriers (Scotland) Limited is a private company limited by shares incorporated in Scotland. The registered office is Quartermile One, 15 Lauriston Place, Edinburgh, EH3 9EP.

1.1 Accounting convention

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 the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for courier deliveries net of VAT and trade discounts. Turnover is recognised at the point the courier delivery is completed.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over the period of the lease
Fixtures, fittings & computer equipment	25%-50% straight line
Motor vehicles	25%-50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

EAGLE COURIERS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities. Term deposits held with maturities greater than three months are allocated to current asset investments.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, amounts due from full group companies, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

EAGLE COURIERS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

EAGLE COURIERS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 55 (2017 - 51).

3. Tangible fixed assets

	Leasehold improvements	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2017	95,083	113,985	209,068
Additions	-	31,838	31,838
Disposals	-	(36,381)	(36,381)
At 31 May 2018	95,083	109,442	204,525
Depreciation and impairment			
At 1 June 2017	38,036	76,280	114,316
Depreciation charged in the year	19,013	32,164	51,177
Eliminated in respect of disposals	-	(28,034)	(28,034)
At 31 May 2018	57,049	80,410	137,459
Carrying amount			
At 31 May 2018	38,034	29,032	67,066
At 31 May 2017	57,047	37,705	94,752

EAGLE COURIERS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

4 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	806,935	508,561
Amounts owed by group undertakings	654,268	391,750
Other debtors	103,262	109,404
	<u>1,564,465</u>	<u>1,009,715</u>
Amounts falling due after more than one year:		
Deferred tax asset	-	18,462
	<u>-</u>	<u>18,462</u>
Total debtors	<u>1,564,465</u>	<u>1,028,177</u>
5 Current asset investments	2018	2017
	£	£
Other investments	<u>103,452</u>	<u>102,529</u>
6 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	164,449	125,324
Corporation tax	40,142	101,611
Other taxation and social security	234,884	221,627
Other creditors	167,926	298,544
	<u>607,401</u>	<u>747,106</u>
7 Provisions for liabilities	2018	2017
	£	£
Dilapidations provision	4,200	-
Deferred tax liabilities	7,961	-
	<u>12,161</u>	<u>-</u>

A dilapidations provision has been included in relation to the Bathgate leased property.

EAGLE COURIERS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

8 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 60,000 Ordinary shares of £1 each	60,000	60,000
	<u>60,000</u>	<u>60,000</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Irvine Spowart.
The auditor was Johnston Carmichael LLP.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018 £	2017 £
224,418	125,476
<u>224,418</u>	<u>125,476</u>

11 Related party transactions

As a wholly owned subsidiary of Eagle Couriers (Holdings) Limited, advantage has been taken of the exemption granted by Section 33 Related Party Disclosures 33.1A, not to disclose transactions entered into between two or more members of the group, with entities that are wholly owned by the common parent undertaking.

12 Parent company

The immediate and ultimate parent company is Eagle Couriers (Holdings) Limited which owns 100% of the issued share capital. There is no ultimate controlling party.