

Company Registration No. SC124530 (Scotland)

TRANSPAN (SCOTLAND) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR



TRANSPAN (SCOTLAND) LIMITED

COMPANY INFORMATION

Directors	G J Baxter C J Baxter G G Baxter R J Baxter	(Appointed 1 June 2018)
Secretary	L C Secretaries Limited	
Company number	SC124530	
Registered office	Markethill TURRIFF AB53 4PA	
Auditor	Johnston Carmichael LLP Commerce House South Street ELGIN IV30 1JE	

TRANSPAN (SCOTLAND) LIMITED

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TRANSPAN (SCOTLAND) LIMITED

BALANCE SHEET

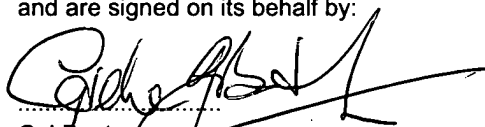
AS AT 30 JUNE 2018

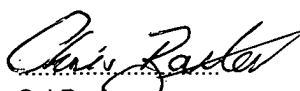
	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		1,647,097		2,011,315
Current assets					
Stocks		24,898		24,898	
Debtors	5	1,574,902		1,165,995	
Cash at bank and in hand		171,205		786	
		<u>1,771,005</u>		<u>1,191,679</u>	
Creditors: amounts falling due within one year	6	<u>(3,069,147)</u>		<u>(2,800,300)</u>	
Net current liabilities			(1,298,142)		(1,608,621)
Total assets less current liabilities			<u>348,955</u>		<u>402,694</u>
Creditors: amounts falling due after more than one year	7		(175,212)		(240,232)
Net assets			<u><u>173,743</u></u>		<u><u>162,462</u></u>
Capital and reserves					
Called up share capital	8	150,000		150,000	
Profit and loss reserves		23,743		12,462	
Total equity			<u><u>173,743</u></u>		<u><u>162,462</u></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 27/02/19 and are signed on its behalf by:


G J Baxter
Director


C J Baxter
Director

Company Registration No. SC124530

TRANSPAN (SCOTLAND) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2016	150,000	342,390	492,390
Year ended 30 June 2017:			
Loss and total comprehensive expenditure for the year	-	(329,928)	(329,928)
Balance at 30 June 2017	150,000	12,462	162,462
Year ended 30 June 2018:			
Profit and total comprehensive income for the year	-	11,281	11,281
Balance at 30 June 2018	150,000	23,743	173,743

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Transpan (Scotland) Limited is a private company limited by shares incorporated in Scotland. The registered office is Markethill, Turriff, AB53 4PA.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company made a profit during the year of £11,281 (2017 - loss of £329,928) and had a net current liability position at the year end of £1,298,142 (2017 - £1,608,621). The directors of The Harbro Group Limited, the parent company, have confirmed that the group will continue to provide any required support to the company and accordingly the directors have prepared the accounts on the going-concern basis.

1.3 Turnover

Turnover represents amounts receivable for haulage services net of VAT and trade discounts. Turnover is recognised at the point of completion of delivery.

1.4 Tangible fixed assets

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

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

Tenants' improvements	- over 20 years
Plant and machinery	- over 5 to 20 years
Fixtures, fittings & equipment	- over 2 to 10 years
Motor vehicles	- 15% to 25% reducing balance

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 the profit and loss account.

1.5 Impairment of fixed assets

At each reporting 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).

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies that are classified as debt, 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 receipts discounted at a market rate of interest.

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.

1.9 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.

1.10 Taxation

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

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

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 liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

2 Auditor's remuneration

	2018	2017
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the company's financial statements	6,500	5,750

3 Employees

The average monthly number of persons (including directors) employed by the company during the Year ended was:

	2018	2017
	Number	Number
Total	63	63

4 Tangible fixed assets

	Tenants' Improvements	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2017	-	4,172,686	4,172,686
Additions	58,109	225,259	283,368
Disposals	-	(507,096)	(507,096)
At 30 June 2018	58,109	3,890,849	3,948,958
Depreciation and impairment			
At 1 July 2017	-	2,161,371	2,161,371
Depreciation charged in the year	500	472,732	473,232
Eliminated in respect of disposals	-	(332,742)	(332,742)
At 30 June 2018	500	2,301,361	2,301,861
Carrying amount			
At 30 June 2018	57,609	1,589,488	1,647,097
At 30 June 2017	-	2,011,315	2,011,315

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	420,616	479,215
Amounts owed by group undertakings	1,046,647	630,179
Other debtors	95,788	53,045
	<u>1,563,051</u>	<u>1,162,439</u>
Amounts falling due after more than one year:		
Deferred tax asset	<u>11,851</u>	<u>3,556</u>
Total debtors	<u>1,574,902</u>	<u>1,165,995</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	229,512	1,906,074
Trade creditors	475,724	386,808
Amounts due to group undertakings	1,952,715	-
Corporation tax	23,143	-
Other taxation and social security	70,884	64,576
Other creditors	317,169	442,842
	<u>3,069,147</u>	<u>2,800,300</u>

Net obligations under hire purchase contracts amounting to £227,288 (2017 - £335,711) are secured over the assets which the agreements relate to.

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>175,212</u>	<u>240,232</u>

Net obligations under hire purchase contracts amounting to £175,212 (2017 - £240,232) are secured over the assets which the agreements relate to.

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

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 David McBain.

The auditor was Johnston Carmichael LLP.

10 Operating lease commitments

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

	2018 £	2017 £
Within one year	363,337	387,348
Between two and five years	180,680	544,017
	<u>544,017</u>	<u>931,365</u>

11 Financial commitments, guarantees and contingent liabilities

The company has provided its bankers with a cross guarantee in respect of borrowings due by other group companies.

12 Related party transactions

No guarantees have been given or received.

13 Parent company

The ultimate holding company is The Harbro Group Limited, a company registered in Scotland, which owns 100% of the issued ordinary share capital of Transpan (Scotland) Limited. A copy of the group financial statements can be obtained from the company's registered office.