REGISTERED NUMBER: SC160959 (Scotland)

Strategic Report, Report of the Director and Financial Statements For The Year Ended 31 January 2016 for Class One Traffic Management Limited

WEDNESDAY

S5IERMT6
SCT 26/10/2016 #328
COMPANIES HOUSE

Class One Traffic Management Limited (Registered number: SC160959)

Contents of the Financial Statements
For The Year Ended 31 January 2016

	Page
Company Information	1
Strategic Report	2
Report of the Director	4
Report of the Independent Auditors	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Statement of Cash Flows	10
Notes to the Financial Statements	11

Class One Traffic Management Limited

Company Information
For The Year Ended 31 January 2016

DIRECTOR:	Mrs Karen Healey
SECRETARY:	Mrs Catherine Tulloch
REGISTERED OFFICE:	Class One House Seabegs Road Bonnybridge FK4 2AQ
REGISTERED NUMBER:	SC160959 (Scotland)
AUDITORS:	Cahill Jack Associates Limited Chartered Accountants and Statutory Auditors 91 Alexander Street Airdrie North Lanarkshire ML6 0BD
BANKERS:	Clydesdale Bank Cumbernauld G67 1BU
SOLICITORS:	Keegan Walker Torridon House Civic Square Almondvale Boulevard Livingston EH54 6QY

Class One Traffic Management Limited (Registered number: SC160959)

Strategic Report
For The Year Ended 31 January 2016

The director presents her strategic report for the year ended 31 January 2016.

REVIEW OF BUSINESS

Below is a summary of the main key performance indicators (KPIs) from the amounts included within the financial statements:

	2016	2015
Gross Profit % age	58.91%	58.65%
Net Profit before tax % age	15.32%	15.60%
Current Assets Ratio	179.26%	173.46%
Gross Profit	7,100,809	6,657,454
Total Wages and Salary Costs	6,839,997	6,069,590
Administrative expenses	5,277,473	4,889,908

Given the straightforward nature of the business, the directors are of the opinion that the KPIs above are sufficient to enable an understanding of the development, performance and position of the company. KPIs are continuously measured internally in order to monitor comparative efficiencies and to measure the results of implemented strategies.

The current year's trading results have remained consistent with last year's results Turnover for the year increased by 5.8% and with the continued saving regarding line marking expenses, the gross profit remained consistent with last year at 58,91%.The company's balance sheet position continued to strengthen with the current assets ratio increasing from 173 to 179. Administrative expenses increased primarily due to the increase in wages costs relating to compliance and administration and an increase in depreciation charges on vehicles purchased during the year.

The company has confidence in its business strategy which will enable the company to continue to expand and enhance its position within the market. The company intends to maintain a future annual growth percentage of at least 20%.

In order to maintain the current levels of growth, the company's business strategy still includes a substantial asset replacement programme which will ensure the company's continued ability to deliver a high quality of service for the increased demand.

Strategic Report
For The Year Ended 31 January 2016

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks. The key risks affecting the group are set out below:-

Competition

The company operates in a highly competitive market, particularly in respect of pricing and services availability and quality. This results in not only constant pressure on margins but also in the risk that the company may fall short of customers' expectations. In order to mitigate this risk the directors and managers ensure that the company continually monitors market prices and routinely undertakes quality control procedures in order to ensure that customer expectations are fully met. They also maintain a constant programme of innovation within the product range as well as regular development meetings with customers to ensure their satisfaction in the quality of service supplied.

Employees

The company's performance depends largely on the experience of its managers and staff. The loss of key individuals or the inability to recruit people with the right level of experience and skills could adversely impact on the financial performance. In order to mitigate these risks they have introduced a programme for employees to enhance continuous learning and skills improvements and has implemented an incentive scheme designed to retain key individuals.

Services provision

Given the company's focus on service availability and quality it continually monitors available services within the market plus the demands and requirements of it's customers. The company retains staff of a specialist nature who regularly attend training courses both in house and externally. This ensures the required level of expertise is maintained to ensure the quality and variety of services expected by it's customers.

FINANCIAL RISK MANAGEMENT

Credit and price risk

Company policies are aimed at minimising any potential exposure and require that deferred terms are only offered where customers demonstrate an appropriate payment history and satisfy credit worthiness procedures. Credit limits are subject to regular review to ensure that limits remain appropriate to the circumstances of each customer.

Liquidity risk

The company aims to mitigate liquidity risk by managing cash generations from its operations. The company also manages liquidity risk via revolving credit facilities.

Interest rate and cash flow risk

The company manages this risk, where significant, by fixing interest payments using interest rate swaps where payments are variable and hence exposed to interest rate movements.The company also uses short term deposit to ensure cash availability throughout the year.

ON BEHALF OF THE BOARD:

Mrs Catherine Tulloch - Secretary

19 August 2016

Class One Traffic Management Limited (Registered number: SC160959)

Report of the Director
For The Year Ended 31 January 2016

The director presents her report with the financial statements of the company for the year ended 31 January 2016.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of road traffic management.

DIVIDENDS
No interim dividend was paid during the year. The director recommends a final dividend of 9.33 per share.

The total distribution of dividends for the year ended 31 January 2016 will be £839,529.

DIRECTOR
Mrs Karen Healey held office during the whole of the period from 1 February 2015 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Cahill Jack Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mrs Catherine Tulloch - Secretary

19 August 2016

Report of the Independent Auditors to the Members of
Class One Traffic Management Limited

We have audited the financial statements of Class One Traffic Management Limited for the year ended 31 January 2016 on pages six to seventeen. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Respective responsibilities of director and auditors
As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is 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 director; 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 Report of the Director 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 31 January 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 Report of the Director 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mr Antony Fraser (Senior Statutory Auditor)
for and on behalf of Cahill Jack Associates Limited
Chartered Accountants and Statutory Auditors
91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

19 August 2016

Class One Traffic Management Limited (Registered number: SC160959)

Statement of Comprehensive Income
For The Year Ended 31 January 2016

	Notes	31.1.16 £	31.1.15 £
TURNOVER		12,052,756	11,351,931
Cost of sales		4,951,946	4,694,477
GROSS PROFIT		7,100,810	6,657,454
Administrative expenses		5,259,058	4,889,908
OPERATING PROFIT	4	1,841,752	1,767,546
Profit/loss on sale of tangible fixed assets		1,458	(2,754)
		1,843,210	1,764,792
Interest receivable and similar income		24,717	25,604
		1,867,927	1,790,396
Interest payable and similar charges	5	21,000	19,495
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,846,927	1,770,901
Tax on profit on ordinary activities	6	367,660	387,630
PROFIT FOR THE FINANCIAL YEAR		1,479,267	1,383,271
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,479,267	1,383,271

The notes form part of these financial statements

Statement of Financial Position
31 January 2016

	Notes	31.1.16 £	£	31.1.15 £	£
FIXED ASSETS					
Tangible assets	8		1,546,729		1,261,489
Investments	9		-		-
			1,546,729		1,261,489
CURRENT ASSETS					
Stocks	10	372,016		332,022	
Debtors	11	2,394,591		2,153,464	
Investments	12	522,313		1,038,370	
Cash at bank and in hand		2,769,506		1,505,695	
		6,058,426		5,029,551	
CREDITORS					
Amounts falling due within one year	13	3,379,616		2,899,512	
NET CURRENT ASSETS			2,678,810		2,130,039
TOTAL ASSETS LESS CURRENT LIABILITIES			4,225,539		3,391,528
CREDITORS					
Amounts falling due after more than one year	14		(359,718)		(185,054)
PROVISIONS FOR LIABILITIES	17		(111,078)		(91,469)
NET ASSETS			3,754,743		3,115,005
CAPITAL AND RESERVES					
Called up share capital	18		90,000		90,000
Retained earnings	19		3,664,743		3,025,005
SHAREHOLDERS' FUNDS			3,754,743		3,115,005

The financial statements were approved by the director on 19 August 2016 and were signed by:

Karen Healey

Mrs Karen Healey - Director

The notes form part of these financial statements

Class One Traffic Management Limited (Registered number: SC160959)

Statement of Changes in Equity
For The Year Ended 31 January 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 February 2014	90,000	2,465,777	2,555,777
Changes in equity			
Dividend and other reserve movements	-	(824,043)	(824,043)
Total comprehensive income	-	1,383,271	1,383,271
Balance at 31 January 2015	90,000	3,025,005	3,115,005
Changes in equity			
Dividend and other reserve movements	-	(839,529)	(839,529)
Total comprehensive income	-	1,479,267	1,479,267
Balance at 31 January 2016	90,000	3,664,743	3,754,743

The notes form part of these financial statements

Class One Traffic Management Limited (Registered number: SC160959)

Statement of Cash Flows
For The Year Ended 31 January 2016

	Notes	31.1.16 £	31.1.15 £
Cash flows from operating activities			
Cash generated from operations	1	2,401,780	2,517,363
Interest paid		(129)	(187)
Interest element of hire purchase payments paid		(20,871)	(19,308)
Tax paid		(357,645)	(357,886)
Net cash from operating activities		2,023,135	2,139,982
Cash flows from investing activities			
Purchase of tangible fixed assets		(205,505)	(93,630)
Sale of tangible fixed assets		126,577	66,645
Interest received		24,717	25,604
Net cash from investing activities		(54,211)	(1,381)
Cash flows from financing activities			
Capital repayments in year		(381,641)	(332,435)
Equity dividend and reserve		(839,529)	(824,043)
Amounts transferred term deposits		516,057	(28,370)
Net cash from financing activities		(705,113)	(1,184,848)
Increase in cash and cash equivalents		1,263,811	953,753
Cash and cash equivalents at beginning of year	2	1,505,695	551,942
Cash and cash equivalents at end of year	2	2,769,506	1,505,695

The notes form part of these financial statements

Notes to the Statement of Cash Flows
For The Year Ended 31 January 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.1.16	31.1.15
	£	£
Profit before taxation	1,846,927	1,770,901
Depreciation charges	420,027	343,335
Finance costs	21,000	19,495
Finance income	(24,717)	(25,604)
	2,263,237	2,108,127
Increase in stocks	(39,994)	(9,137)
Increase in trade and other debtors	(241,127)	(230,230)
Increase in trade and other creditors	419,664	648,603
Cash generated from operations	2,401,780	2,517,363

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 January 2016

	31.1.16	1.2.15
	£	£
Cash and cash equivalents	2,769,506	1,505,695

Year ended 31 January 2015

	31.1.15	1.2.14
	£	£
Cash and cash equivalents	1,505,695	551,942

3. MAJOR NON-CASH TRANSACTIONS

Non-cash transactions represent new hire purchase agreements totalling £626,339.

The notes form part of these financial statements

1. GENERAL INFORMATION

Status and principal activities

Class One Traffic Management Limited is a company limited by shares, incorporated in Scotland. Its registered office is at Class One House, Seabegs Road, Bonnybridge, FK42AQ.

The principal activity of the company was that of road traffic management.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with 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.

Preparation of consolidated financial statements
The financial statements contain information about Class One Traffic Management Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 405 of the Companies Act 2006 not to prepare consolidated financial statements.

Significant judgements and estimates
The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Turnover and 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.

Sale of goods
The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that the future economic benefits will flow to the entity and when the risks and rewards of ownership have passes to the customer. This typically happens when goods are delivered and legal title has passed.

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.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 30% on reducing balance

Tangible assets are stated at original cost less accumulated depreciation and accumulated impairment losses.

Land and buildings is comprised of freehold property. Buildings are depreciated using a straight line method. Land is not depreciated. Depreciation on other assets, is calculated using a reducing balance method to allocate the cost less the residual values over their estimated useful lives. The estimated useful lives and residual values are reviewed annually and revised as appropriate. Estimations are evidenced by previous disposal made by the company during current and prior accounting periods.

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

continued...

2. ACCOUNTING POLICIES - continued

Tax and deferred tax

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years.

A deferred tax asset or liability is recognised for tax recoverable or payable in future periods in respect of transactions and events recognised in the financial statements of the current and previous periods. Deferred tax arises from the timing differences that are differences between taxable profits and accounting profits as stated in the financial statements. Timing differences result from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted. Deferred tax is measured at the rates that are expected to apply in the periods in which the timing differences reverse.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing differences.

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.

Pension costs and short term employee benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Amounts in respect of defined contribution plans are recognised as an expense when they are incurred.

Short term employee benefits, including holiday pay, are recognised as an expense in the profit and loss in the period in which they are incurred.

Financial instruments

Trade receivables and trade payables are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Liquid resources

Monetary amounts held on short term deposits are included within liquid resources.

3. STAFF COSTS

	31.1.16	31.1.15
	£	£
Wages and salaries	6,051,806	5,378,384
Social security costs	657,620	585,372
Other pension costs	130,571	105,834
	6,839,997	6,069,590

continued...

3. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.1.16	31.1.15
Administration	28	25
Direct	126	112
	154	137

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.1.16	31.1.15
	£	£
Hire of plant and machinery	602,428	756,598
Varioguard barrier hire	-	8,260
Depreciation - owned assets	127,265	162,509
Depreciation - assets on hire purchase contracts	292,762	180,824
Auditors' remuneration	12,000	12,000
Directors' remuneration	24,446	276,748
Directors' pension contributions to money purchase schemes	-	32,508

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.1.16	31.1.15
	£	£
Bank interest	129	187
Hire purchase	20,871	19,308
	21,000	19,495

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.1.16	31.1.15
	£	£
Current tax:		
UK corporation tax	348,051	343,135
Deferred tax	19,609	44,495
Tax on profit on ordinary activities	367,660	387,630

continued...

6. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.1.16 £	31.1.15 £
Profit on ordinary activities before tax	1,846,927	1,770,901
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.160% (2015 - 21.320%)	372,340	377,556
Effects of:		
Expenses not deductible for tax	6,883	11,454
Depreciation for the period in excess of capital allowances	(31,171)	(45,875)
Deferred tax provision	19,608	44,495
Total tax charge	367,660	387,630

7. **DIVIDEND AND OTHER RESERVE MOVEMENTS**

	31.1.16 £	31.1.15 £
Ordinary shares of £1 each		
Final	839,529	824,043

8. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 February 2015	495,444	78,308	85,397	1,669,249	2,328,398
Additions	-	2,170	4,371	825,303	831,844
Disposals	-	-	-	(252,785)	(252,785)
At 31 January 2016	495,444	80,478	89,768	2,241,767	2,907,457
DEPRECIATION					
At 1 February 2015	119,270	60,783	55,571	831,285	1,066,909
Charge for year	10,848	4,698	8,063	396,418	420,027
Eliminated on disposal	-	-	-	(126,208)	(126,208)
At 31 January 2016	130,118	65,481	63,634	1,101,495	1,360,728
NET BOOK VALUE					
At 31 January 2016	365,326	14,997	26,134	1,140,272	1,546,729
At 31 January 2015	376,174	17,525	29,826	837,964	1,261,489

Included in cost of land and buildings is freehold land of £61,500 (2015 - £61,500) which is not depreciated.

continued...

8. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST			
At 1 February 2015	17,634	792,237	809,871
Additions	-	779,064	779,064
Transfer to ownership	(17,634)	(60,600)	(78,234)
At 31 January 2016	-	1,510,701	1,510,701
DEPRECIATION			
At 1 February 2015	8,747	243,456	252,203
Charge for year	-	292,762	292,762
Transfer to ownership	(8,747)	(31,648)	(40,395)
At 31 January 2016	-	504,570	504,570
NET BOOK VALUE			
At 31 January 2016	-	1,006,131	1,006,131
At 31 January 2015	8,887	548,781	557,668

9. FIXED ASSET INVESTMENTS

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Traffic Management Hire Services Limited
Country of incorporation: Scotland
Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

10. STOCKS

	31.1.16	31.1.15
	£	£
Non trading stock	372,016	332,022

The amount of stock recognised as an expense in cost of sales during the period was £148,500 (2015 - £221,412).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.16	31.1.15
	£	£
Trade debtors	2,376,908	2,122,717
Other debtors	17,683	30,747
	2,394,591	2,153,464

continued...

12. CURRENT ASSET INVESTMENTS

	31.1.16	31.1.15
	£	£
Cash held on term deposits	522,313	1,038,370

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.16	31.1.15
	£	£
Hire purchase contracts (see note 15)	374,982	304,948
Trade creditors	285,750	314,934
Tax	4,115	13,709
Social security and other taxes	212,321	109,779
VAT	497,017	441,723
Accrued expenses	2,005,431	1,714,419
	3,379,616	2,899,512

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.16	31.1.15
	£	£
Hire purchase contracts (see note 15)	359,718	185,054

15. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.1.16	31.1.15
	£	£
Net obligations repayable:		
Within one year	374,982	304,948
Between one and five years	359,718	185,054
	734,700	490,002

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.16	31.1.15
	£	£
Hire purchase contracts	734,700	490,002

Any bank loans, overdrafts or Bacs facilities are secured by a standard security over the property at Seabegs Road Bonnybridge. Hire purchase creditors are secured on the assets concerned. Total secured creditors amounting to £734,701 (2015 £490,002) is analysed as £374,982 (2015 £304,948) falling due within one year and £359,718 (2015 £185,054) falling due after one year.

17. PROVISIONS FOR LIABILITIES

	31.1.16	31.1.15
	£	£
Deferred tax provision	111,078	91,469

continued...

17. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 February 2015	91,469
Accelerated capital allowances	24,586
Corporation tax rate change	(4,977)
Balance at 31 January 2016	111,078

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.16 £	31.1.15 £
90,000	Ordinary	£1	90,000	90,000

19. RESERVES

	Retained earnings £
At 1 February 2015	3,025,005
Profit for the year	1,479,267
Dividend and other reserve movements	(839,529)
At 31 January 2016	3,664,743

20. CAPITAL COMMITMENTS

	31.1.16 £	31.1.15 £
Contracted but not provided for in the financial statements	-	84,800

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr Michael Healey.

22. FIRST YEAR ADOPTION

There were no adjustments necessary on the adoption of FRS102.