REGISTERED NUMBER: SC243178 (Scotland)

AMENDED

Unaudited Financial Statements

for the Year Ended 31 January 2017

for

Loch Lomond Seaplanes Limited

COMPANIES HOUSE
16 JAN 2018
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Loch Lomond Seaplanes Limited (Registered number: SC243178)

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for the Year Ended 31 January 2017

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Loch Lomond Seaplanes Limited

Company Information
for the Year Ended 31 January 2017

DIRECTOR:	Captn D West
REGISTERED OFFICE:	1 John Street Lane Helensburgh G84 9NA
REGISTERED NUMBER:	SC243178 (Scotland)
ACCOUNTANTS:	Campbell Dallas Limited Accountants Titanium 1 King's Inch Place Renfrew PA4 8WF

Balance Sheet
31 January 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		53,548		44,416
			53,548		44,416
CURRENT ASSETS					
Debtors	7	72,351		82,371	
Cash in hand		1,502		1,502	
		73,853		83,873	
CREDITORS					
Amounts falling due within one year	8	138,428		158,832	
NET CURRENT LIABILITIES			(64,575)		(74,959)
TOTAL ASSETS LESS CURRENT LIABILITIES			(11,027)		(30,543)
CREDITORS					
Amounts falling due after more than one year	9		59,812		206,820
NET LIABILITIES			(70,839)		(237,363)
CAPITAL AND RESERVES					
Called up share capital	11		54,730		54,730
Share premium			200,375		200,375
Retained earnings			(325,944)		(492,468)
SHAREHOLDERS' FUNDS			(70,839)		(237,363)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 12 . 01 . 2018 and were signed by:



Captn D West - Director

1. STATUTORY INFORMATION

Loch Lomond Seaplanes Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is in the pound sterling (£).

Monetary amounts in these financial statements are rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

The liabilities of the company exceed its assets by £70,839. The company has reported a profit for the year and remains solvent with the ongoing support of its main creditor the director. Accordingly the accounts have been prepared on a going concern basis.

Turnover
Turnover represents net invoiced sales of travel, tickets and gift vouchers excluding Value Added Tax at the date of sale of the ticket or voucher to the customer. The majority of tickets sold are non refundable and permit the holder to take a flight within twelve months of the date of purchase. As such, at the end of each accounting period a portion of sales revenue remains unflown. A provision is therefore accrued to recognise the direct flight operation costs of fulfilling the unflown revenue as at the end of each accounting period.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost
Motor Vehicles	- 20% on cost

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3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8.

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5. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 February 2016 and 31 January 2017	4,500
AMORTISATION	
At 1 February 2016 and 31 January 2017	4,500
NET BOOK VALUE	
At 31 January 2017	-
At 31 January 2016	-

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor Vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2016	160,059	2,592	3,070	9,824	175,545
Additions	18,340	-	-	901	19,241
At 31 January 2017	178,399	2,592	3,070	10,725	194,786
DEPRECIATION					
At 1 February 2016	118,278	2,131	1,228	9,492	131,129
Charge for year	9,019	69	614	407	10,109
At 31 January 2017	127,297	2,200	1,842	9,899	141,238
NET BOOK VALUE					
At 31 January 2017	51,102	392	1,228	826	53,548
At 31 January 2016	41,781	461	1,842	332	44,416

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7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	23,272	30,581
Other debtors	36,714	37,537
VAT	2,913	11,328
Prepayments	9,452	2,925
	72,351	82,371

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	24,939	31,933
Trade creditors	50,807	67,735
Social security and other taxes	4,852	7,731
Other creditors	12,687	2,713
Accrued expenses	45,143	48,720
	138,428	158,832

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

	2017	2016
	£	£
Bank loans - 1-2 years	6,816	-
Directors loan account	52,996	206,820
	59,812	206,820

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	15,353	-
Bank loans	16,402	-
	31,755	-

AIB Group (UK) hold a floating charge over the assets of the company.

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11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
54,730	Ordinary	£1	54,730	54,730

12. RELATED PARTY DISCLOSURES

At the year end the company owed the director, Mr West, £52,966 (2016 - £206,820).

13. FIRST YEAR ADOPTION

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with previously exant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 March 2017, are the first year the Company has prepared in accordance with FRS102. The significant accounting policies in meeting those requirements are described in relevant notes.

In preparing these financial statements, the Company started from an opening balance sheet at the Company's date of transition to FRS 102, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS102.