



**TINDELL, GRANT & Co**  
Chartered Accountants

**Directors:**  
Patricia Grant BCom CA  
Stephen Grant BCom CA  
Marita Scott BA(Hons) CA  
Karen Szotek BSc ACCA

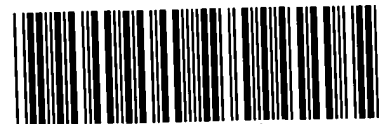
Registered number  
SC175603

## Vitrans Limited Group - Consolidated Accounts

### Report and Financial Statements

30 November 2016

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COMPANIES HOUSE

**Vitrans Limited Group - Consolidated Accounts**  
**Report and accounts**  
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**Vitrans Limited Group - Consolidated Accounts**  
**Company Information**

**Directors**

Mr R Burns  
Mrs J Burns

**Auditors**

Tindell, Grant & Company Limited  
6 Munro Road  
Springkerse  
Stirling  
FK7 7UU

**Registered office**

17 Youngs Road  
East Mains Industrial Estate  
Broxburn  
West Lothian  
EH52 5LY

**Registered number**

SC175603

## **Vitrans Limited Group - Consolidated Accounts**

**Registered number:** SC175603

### **Directors' Report**

The directors present their report and financial statements for the year ended 30 November 2016.

#### **Principal activities**

The group's principal activity during the year continued to be temperature controlled haulage.

#### **Dividends**

The directors recommend a final dividend of £595,000.

#### **Directors**

The following persons served as directors during the year:

Mr R Burns  
Mrs J Burns

#### **Directors' responsibilities**

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 group'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.


#### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself 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 on 25 August 2017 and signed on its behalf.

R Burns  
Director



## **Vitrans Limited Group - Consolidated Accounts**

### **Strategic Report - Group**

The performance of the group in the year has been very satisfactory. Turnover remained static compared to last year but is expected to fall in 2017 due to changes in economic and market conditions. Margins again improved, 28.5% compared to 27.9% last year, mainly as a result of further falls in fuel prices although these did begin to show signs of rising again late in the year. Operating profit percentage increased from 17.0% to 17.6% when the effect of the exceptional pension contributions is excluded. The fuel escalation clause contained in most customer contracts should protect the margin levels in the coming year even if fuel prices continue to rise.

Turnover could fall by as much as 10% compared to 2016 but this will primarily be accommodated by a reduction in sub-contract driers and the normal workforce will remain largely at the same level. Increasing inflation levels may result in larger than expected increases in wage costs but these would then be covered by increases in customer prices. The overriding management philosophy of maintaining excellent customer service at sensible prices will be maintained and the future profitability looks secure.

This report was approved by the board on 25 August 2017 and signed on its behalf.

R Burns  
Director

A handwritten signature in black ink, appearing to read 'R Burns', is written over the printed name and title.

## **Vitrans Limited Group - Consolidated Accounts**

### **Independent auditors' report**

#### **to the members of Vitrans Limited Group**

We have audited the group and parent company financial statements of Vitrans Limited for the year ended 30 November 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the 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 group'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 group's members those matters we are required to state to them in an auditors' 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 group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, 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 accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

#### **Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the group and company's affairs as at 30 November 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and the Strategic 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 accounts 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.

Stephen Grant  
(Senior Statutory Auditor)  
for and on behalf of  
Tindell, Grant & Company Limited  
Accountants and Statutory Auditors  
25 August 2017

6 Munro Road  
Springkerse  
Stirling

FK7 7UU

**Vitrans Limited Group - Consolidated Accounts**  
**Income Statement - Group**  
**for the year ended 30 November 2016**

	Notes	2016 £	2015 £
Turnover	3	10,788,195	10,858,470
Cost of sales		(7,711,582)	(7,824,260)
<b>Gross profit</b>		<u>3,076,613</u>	<u>3,034,210</u>
Administrative expenses		(1,589,909)	(1,193,329)
<b>Operating profit</b>	4	<u>1,486,704</u>	<u>1,840,881</u>
Loss on sale of fixed assets		(10,426)	(37,092)
Loss on revaluation of investment property		(613,675)	-
Interest receivable		31,637	15,489
Interest payable	7	(61,893)	(58,907)
<b>Profit on ordinary activities before taxation</b>		<u>832,347</u>	<u>1,760,371</u>
Tax on profit on ordinary activities	8	(301,474)	(361,639)
<b>Profit for the financial year</b>		<u>530,873</u>	<u>1,398,732</u>

**Vitrans Limited Group - Consolidated Accounts**  
**Statement of comprehensive income - Group**  
**for the year ended 30 November 2016**

	Notes	2016 £	2015 £
Profit for the financial year		530,873	1,398,732
Other comprehensive income			
Total comprehensive income for the year		<u>530,873</u>	<u>1,398,732</u>

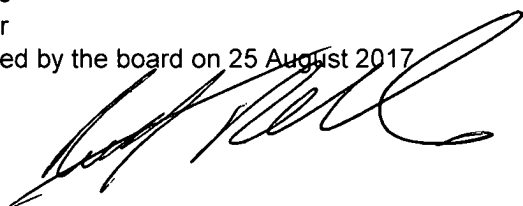


**Vitrans Limited Group - Consolidated Accounts**  
**Statement of Financial Position - Group**  
**as at 30 November 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	10	3,754,650	4,572,441
<b>Current assets</b>			
Stocks	12	68,318	63,839
Debtors	13	1,757,258	2,000,373
Cash at bank and in hand		4,993,729	4,427,365
		<u>6,819,305</u>	<u>6,491,577</u>
<b>Creditors: amounts falling due within one year</b>	15	(2,154,175)	(2,229,217)
<b>Net current assets</b>		<u>4,665,130</u>	<u>4,262,360</u>
<b>Total assets less current liabilities</b>		<u>8,419,780</u>	<u>8,834,801</u>
<b>Creditors: amounts falling due after more than one year</b>	17	(1,305,197)	(1,637,564)
<b>Provisions for liabilities</b>			
Deferred taxation	20	(188,237)	(206,764)
<b>Net assets</b>		<u>6,926,346</u>	<u>6,990,473</u>
<b>Capital and reserves</b>			
Called up share capital	21	1,000	1,000
Profit and loss account	22	6,925,346	6,989,473
<b>Total equity</b>		<u>6,926,346</u>	<u>6,990,473</u>

R Burns  
Director

Approved by the board on 25 August 2017



**Vitrans Limited**  
**Statement of Financial Position - Company**  
**as at 30 November 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Investments	11	2,255,000	2,255,000
		<u>2,255,000</u>	<u>2,255,000</u>
<b>Current assets</b>			
Debtors	14	-	1,008
		<u>-</u>	<u>1,008</u>
<b>Creditors: amounts falling due within one year</b>	16	(1,889,613)	(1,890,621)
<b>Net current liabilities</b>		<u>(1,889,613)</u>	<u>(1,889,613)</u>
<b>Total assets less current liabilities</b>		<u>365,387</u>	<u>365,387</u>
<b>Net assets</b>		<u>365,387</u>	<u>365,387</u>
<b>Capital and reserves</b>			
Called up share capital	21	1,000	1,000
Profit and loss account	23	364,387	364,387
<b>Shareholders' funds</b>		<u>365,387</u>	<u>365,387</u>

**Vitrans Limited Group - Consolidated Accounts**  
**Statement of Changes in Equity - Group**  
**for the year ended 30 November 2016**

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
<b>At 1 December 2014</b>	1,000	-	-	5,890,741	5,891,741
Profit for the financial year				1,398,732	1,398,732
Dividends				(300,000)	(300,000)
<b>At 30 November 2015</b>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>6,989,473</u>	<u>6,990,473</u>
 <b>At 1 December 2015</b>	 1,000	 -	 -	 6,989,473	 6,990,473
Profit for the financial year				530,873	530,873
Dividends				(595,000)	(595,000)
<b>At 30 November 2016</b>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>6,925,346</u>	<u>6,926,346</u>

**Vitrans Limited Group - Consolidated Accounts**  
**Statement of Cash Flows - Group**  
**for the year ended 30 November 2016**

	Notes	2016 £	2015 £
<b>Operating activities</b>			
Profit for the financial year		530,873	1,398,732
Adjustments for:			
Loss on sale of fixed assets		10,426	37,092
Loss on revaluation of freehold land and buildings		613,675	-
Interest receivable		(31,637)	(15,489)
Interest payable		61,893	58,907
Tax on profit on ordinary activities		301,474	361,639
Depreciation		622,056	639,243
Increase in stocks		(4,479)	(7,358)
Decrease in debtors		243,115	456,659
Decrease in creditors		(20,203)	(243,802)
		<u>2,327,193</u>	<u>2,685,623</u>
Interest received		31,637	15,489
Interest paid		(16,848)	(19,326)
Interest element of finance lease payments		(45,045)	(39,581)
Corporation tax paid		(331,360)	(319,720)
		<u>1,965,577</u>	<u>2,322,485</u>
<b>Cash generated by operating activities</b>			
<b>Investing activities</b>			
Payments to acquire tangible fixed assets		(89,036)	(719,549)
Proceeds from sale of tangible fixed assets		94,307	230,004
		<u>5,271</u>	<u>(489,545)</u>
<b>Cash generated by/(used in) investing activities</b>			
<b>Financing activities</b>			
Equity dividends paid		(595,000)	(300,000)
Repayment of loans		(83,224)	(81,181)
Capital element of finance lease payments		(726,260)	(71,106)
		<u>(1,404,484)</u>	<u>(452,287)</u>
<b>Cash used in financing activities</b>			
<b>Net cash generated</b>			
Cash generated by operating activities		1,965,577	2,322,485
Cash generated by/(used in) investing activities		5,271	(489,545)
Cash used in financing activities		(1,404,484)	(452,287)
		<u>566,364</u>	<u>1,380,653</u>
<b>Net cash generated</b>			
Cash and cash equivalents at 1 December		4,427,365	3,046,712
Cash and cash equivalents at 30 November		<u>4,993,729</u>	<u>4,427,365</u>
<b>Cash and cash equivalents comprise:</b>			
Cash at bank		<u>4,993,729</u>	<u>4,427,365</u>

**Vitrans Limited Group - Consolidated Accounts**  
**Notes to the Accounts**  
**for the year ended 30 November 2016**

**1 Summary of significant accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The group financial statements consolidate the financial statements of Vitrans Limited and its subsidiary undertaking Robert Burns Limited to the 30 November 2016.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of haulage services. Turnover from these services is recognised when the contract is complete.

***Reconciliation with previous Generally Accepted Accounting Practice***

These financial statements for the year ended 30 November 2016 are the first financial statements of Robert Burns Ltd that comply with FRS 102. The date of transition to FRS 102 is 1 December 2014. The following notes to the financial statements describe the differences between equity and profit or loss presented previously, and the amounts as restated to comply with the accounting policies selected in accordance with FRS 102 for the reporting period ended 30 November 2015, as well as equity presented in the opening statement of financial position. It also describes all the required changes in accounting policies made on first-time adoption of FRS 102.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Freehold properties are shown at valuation. The valuation has been determined by the directors in conjunction with independent professional advisors. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Plant and machinery	over 5 years
Motor vehicles	over approximately 8 years

***Cash and cash equivalents***

Cash and cash equivalents include cash at bank and in hand. In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

***Investments***

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

**Vitrans Limited Group - Consolidated Accounts**  
**Notes to the Accounts**  
**for the year ended 30 November 2016**

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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 difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

**Vitrans Limited Group - Consolidated Accounts**  
**Notes to the Accounts**  
**for the year ended 30 November 2016**

**2 Critical accounting estimates and judgements - Group**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In this accounting year the value of freehold land and property was critically reviewed through the use of an independent professional valuer and, after discussions with the directors, an impairment was applied.

<b>3 Analysis of turnover - Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Temperature controlled haulage	<u>10,788,195</u>	<u>10,858,470</u>
By geographical market:		
UK	<u>10,788,195</u>	<u>10,858,470</u>
<b>4 Operating profit - Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	137,620	237,254
Depreciation of assets held under finance leases and hire purchase contracts	484,436	401,989
Auditors' remuneration for audit services	<u>5,000</u>	<u>5,000</u>
<b>5 Directors' emoluments - Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Emoluments	16,536	15,600
Company contributions to defined contribution pension plans	<u>410,000</u>	<u>-</u>
	<u>426,536</u>	<u>15,600</u>
<b>Number of directors to whom retirement benefits accrued:</b>	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
Defined contribution plans	<u>2</u>	<u>2</u>

**Vitrans Limited Group - Consolidated Accounts**  
**Notes to the Accounts**  
**for the year ended 30 November 2016**

<b>6 Staff costs - Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,287,287	2,295,929
Social security costs	203,094	197,350
Other pension costs	423,885	13,119
	<u>2,914,266</u>	<u>2,506,398</u>

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	13	13
Distribution	57	57
	<u>70</u>	<u>70</u>

<b>7 Interest payable - Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	16,848	19,326
Finance charges payable under finance leases and hire purchase contracts	45,045	39,581
	<u>61,893</u>	<u>58,907</u>

<b>8 Taxation - Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	320,006	331,364
Adjustments in respect of previous periods	(5)	-
	<u>320,001</u>	<u>331,364</u>
Deferred tax:		
Origination and reversal of timing differences	(18,527)	30,275
	<u>301,474</u>	<u>361,639</u>
Tax on profit on ordinary activities		
	<u>301,474</u>	<u>361,639</u>

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:



**Vitrans Limited Group - Consolidated Accounts**  
**Notes to the Accounts**  
**for the year ended 30 November 2016**

	2016 £	2015 £
Profit on ordinary activities before tax	<u>832,347</u>	<u>1,760,371</u>
Standard rate of corporation tax in the UK	20%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	166,469	352,074
Effects of:		
Expenses not deductible for tax purposes	153,537	(20,710)
Adjustments to tax charge in respect of previous periods	(5)	-
Current tax charge for period	<u>320,001</u>	<u>331,364</u>

**Factors that may affect future tax charges**

We do not expect there to be any factors affecting future tax charges.

<b>9 Intangible fixed assets - Company</b>	<b>£</b>
Goodwill:	
<b>Cost</b>	
At 1 December 2015	<u>141,937</u>
At 30 November 2016	<u>141,937</u>
<b>Amortisation</b>	
At 1 December 2015	<u>141,937</u>
At 30 November 2016	<u>141,937</u>
<b>Carrying amount</b>	
At 30 November 2016	<u>-</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

**Vitrans Limited Group - Consolidated Accounts**  
**Notes to the Accounts**  
**for the year ended 30 November 2016**

**10 Tangible fixed assets - Group**

	<b>Land and buildings</b> <i>At valuation</i> £	<b>Plant and machinery</b> <i>At cost</i> £	<b>Motor vehicles</b> <i>At cost</i> £	<b>Total</b> £
<b>Cost or valuation</b>				
At 1 December 2015	2,542,059	399,544	4,588,219	7,529,822
Additions	28,966	-	600,700	629,666
Revaluation	(1,071,025)	-	-	(1,071,025)
Disposals	-	-	(490,036)	(490,036)
At 30 November 2016	<u>1,500,000</u>	<u>399,544</u>	<u>4,698,883</u>	<u>6,598,427</u>
<b>Depreciation</b>				
At 1 December 2015	406,436	390,739	2,160,206	2,957,381
Charge for the year	50,914	8,805	562,337	622,056
Revaluation	(457,350)	-	-	(457,350)
On disposals	-	-	(278,310)	(278,310)
At 30 November 2016	<u>-</u>	<u>399,544</u>	<u>2,444,233</u>	<u>2,843,777</u>
<b>Carrying amount</b>				
At 30 November 2016	<u>1,500,000</u>	<u>-</u>	<u>2,254,650</u>	<u>3,754,650</u>
At 30 November 2015	<u>2,135,623</u>	<u>8,805</u>	<u>2,428,013</u>	<u>4,572,441</u>

	<b>2016</b> £	<b>2015</b> £
Carrying amount of land and buildings on cost basis	<u>2,113,676</u>	<u>2,135,623</u>

The freehold land and buildings were valued during the year by Graham & Sibbald, an independent and RICS registered valuer. The effective date of the valuation is 8 February 2016. The freehold land and buildings have been revalued in the financial statements to £1.5m.

	<b>2016</b> £	<b>2015</b> £
Carrying value of plant and machinery included above held under finance leases and hire purchase contracts	<u>1,980,348</u>	<u>2,027,735</u>

**11 Investments - Company**

	<b>2016</b> £	<b>2015</b> £
Shares in subsidiary undertakings	<u>2,255,000</u>	<u>2,255,000</u>
Dividends and other distributions from associates included in income	<u>595,000</u>	<u>300,000</u>

**Vitrans Limited Group - Consolidated Accounts**  
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**for the year ended 30 November 2016**

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Shares held</b>		<b>Capital and reserves</b>	<b>Profit (loss)</b>
	<b>Class</b>	<b>%</b>	<b>£</b>	<b>for the year</b>
Robert Burns Limited	Ordinary	100	9,429,643	1,144,548
<b>12 Stocks - Group</b>			<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
Raw materials and consumables			68,318	63,839
<b>13 Debtors - Group</b>			<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
Trade debtors			1,616,675	1,926,179
Prepayments and accrued income			140,583	74,194
			<u>1,757,258</u>	<u>2,000,373</u>
<b>14 Debtors - Company</b>			<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
Other debtors			-	1,008
			<u>-</u>	<u>1,008</u>
<b>15 Creditors: amounts falling due within one year - Group</b>			<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
Bank loans			83,224	81,200
Obligations under finance lease and hire purchase contracts			674,796	720,300
Trade creditors			743,927	766,451
Directors' current account			23,560	39,751
Corporation tax			320,006	331,365
Other taxes and social security costs			284,436	263,633
Accruals and deferred income			24,226	26,517
			<u>2,154,175</u>	<u>2,229,217</u>

**Vitrans Limited Group - Consolidated Accounts**  
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<b>16 Creditors: amounts falling due within one year - Company</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,889,613	1,890,621
	<u>1,889,613</u>	<u>1,890,621</u>

<b>17 Creditors: amounts falling due after one year - Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans	606,360	691,608
Obligations under finance lease and hire purchase contracts	<u>698,837</u>	<u>945,956</u>
	<u>1,305,197</u>	<u>1,637,564</u>

<b>18 Loans</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Loans not wholly repayable within five years:		
168 monthly installments at base rate + 1.85%	204,278	228,929
168 monthly installments at base rate + 1.85%	<u>485,308</u>	<u>543,879</u>
	<u>689,586</u>	<u>772,808</u>
Analysis of maturity of debt:		
Within one year or on demand	83,224	81,200
Between one and two years	83,244	81,500
Between two and five years	249,732	255,000
After five years	<u>273,386</u>	<u>355,108</u>
	<u>689,586</u>	<u>772,808</u>

The bank loans are secured on the freehold land and buildings. The outstanding loan must not exceed 70% of the value of the property as valued by an external valuer.

<b>19 Obligations under finance leases and hire purchase contracts - Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts payable:		
Within one year	674,796	720,300
Within two to five years	<u>698,837</u>	<u>945,956</u>
	<u>1,373,633</u>	<u>1,666,256</u>

Finance leases are held for the purchase of re Fridgerated transport vehicles. Each finance lease is held over a fixed period with a fixed monthly repayment. All current leases will be fully repaid in less than 5 years.

**Vitrans Limited Group - Consolidated Accounts**  
**Notes to the Accounts**  
**for the year ended 30 November 2016**

<b>20 Deferred taxation - Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>188,237</u>	<u>206,764</u>

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
At 1 December	206,764	176,489
(Credited)/charged to the profit and loss account	(18,527)	30,275
At 30 November	<u>188,237</u>	<u>206,764</u>

There is no expected reversal of deferred tax in the succeeding financial year.

<b>21 Share capital - Company</b>	<b>Nominal value</b>	<b>2016 Number</b>	<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,000	<u>1,000</u>	<u>1,000</u>

<b>22 Profit and loss account - Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
At 1 December	6,989,473	5,890,741
Profit for the financial year	530,873	1,398,732
Dividends	(595,000)	(300,000)
At 30 November	<u>6,925,346</u>	<u>6,989,473</u>

<b>23 Profit and loss account - Company</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
At 1 December	364,387	364,387
Profit for the financial year	595,000	300,000
Dividends	(595,000)	(300,000)
At 30 November	<u>364,387</u>	<u>364,387</u>

<b>24 Dividends - Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Dividends on ordinary shares (note 22)	<u>595,000</u>	<u>300,000</u>

**Vitrans Limited Group - Consolidated Accounts**  
**Notes to the Accounts**  
**for the year ended 30 November 2016**

**25 Related party transactions**

Dividends of £595,000 were paid in the year to the directors, Mr and Mrs Burns, who are the joint shareholders of Vitrans Ltd.

**26 Controlling party**

The company is under the control of Mr R Burns.

**27 Presentation currency - Group**

The financial statements are presented in Sterling.

**28 Legal form of entity and country of incorporation**

Vitrans Limited is a private company limited by shares and incorporated in Scotland.

**29 Principal place of business**

The address of the company's principal place of business and registered office is:

17 Youngs Road  
 East Mains Industrial Estate  
 Broxburn  
 West Lothian  
 EH52 5LY

**30 Reconciliations on adoption of FRS 102 - Group**

<b>Profit and loss for the year ended 30 November 2015</b>	<b>£</b>
Profit under former UK GAAP	1,398,732
Profit under FRS 102	<u>1,398,732</u>
<b>Balance sheet at 30 November 2015</b>	<b>£</b>
Equity under former UK GAAP	6,990,473
Equity under FRS 102	<u>6,990,473</u>
<b>Balance sheet at 1 December 2014</b>	<b>£</b>
Equity under former UK GAAP	5,891,741
Equity under FRS 102	<u>5,891,741</u>

## **Vitrans Limited Group - Consolidated Accounts**

### **Independent auditors' report to the members of Vitrans Limited Group**

We have audited the group and parent company financial statements of Vitrans Limited for the year ended 30 November 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the 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 group'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 group's members those matters we are required to state to them in an auditors' 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 group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, 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 accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

#### **Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the group's affairs as at 30 November 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and the Strategic 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 accounts 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.

  
Stephen Grant  
(Senior Statutory Auditor)  
for and on behalf of  
Tindell, Grant & Company Limited  
Accountants and Statutory Auditors  
25 August 2017

6 Munro Road  
Springkerse  
Stirling  
FK7 7UU