

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

**FOR**

**A.I.C. TRANSPORT LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | 1           |
| <b>Balance Sheet</b>                     | 2           |
| <b>Notes to the Financial Statements</b> | 4           |

**A.I.C. TRANSPORT LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**DIRECTORS:** D A Irving  
A P Irving

**SECRETARY:** Mrs B Irving

**REGISTERED OFFICE:** Quarryburn  
Rosehearty  
Fraserburgh  
Aberdeenshire  
AB43 6HQ

**REGISTERED NUMBER:** SC204281 (Scotland)

**A.I.C. TRANSPORT LTD (REGISTERED NUMBER: SC204281)**

**BALANCE SHEET  
30 JUNE 2022**

|  | Notes | 2022<br>£      | £                | 2021<br>£      | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Intangible assets                            | 5     |                | 9,860            |                | 9,680            |
| Tangible assets                              | 6     |                | <u>920,155</u>   |                | <u>874,139</u>   |
|  |       |                | 930,015          |                | 883,819          |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Stocks                                       |       | 14,250         |                  | 12,500         |                  |
| Debtors                                      | 7     | 462,270        |                  | 486,628        |                  |
| Cash at bank and in hand                     |       | <u>664,063</u> |                  | <u>658,869</u> |                  |
|  |       | 1,140,583      |                  | 1,157,997      |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 8     | <u>475,208</u> |                  | <u>648,976</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>665,375</u>   |                | <u>509,021</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 1,595,390        |                | 1,392,840        |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due after more than one year | 9     |                | (251,133)        |                | (176,053)        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>(184,611)</u> |                | <u>(158,273)</u> |
| <b>NET ASSETS</b>                            |       |                | <u>1,159,646</u> |                | <u>1,058,514</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      |       |                | 100              |                | 100              |
| Retained earnings                            |       |                | <u>1,159,546</u> |                | <u>1,058,414</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>1,159,646</u> |                | <u>1,058,514</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

**A.I.C. TRANSPORT LTD (REGISTERED NUMBER: SC204281)**

**BALANCE SHEET - continued**  
**30 JUNE 2022**

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 12 April 2023 and were signed on its behalf by:

A P Irving - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

1. **STATUTORY INFORMATION**

A.I.C. Transport Ltd 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.

2. **STATEMENT OF COMPLIANCE**

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" including the provisions of Section 1A "Small Entities" 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 presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound.

**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.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that there are no estimates and underlying assumptions which have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

Patents and licences are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance, 20% on reducing balance and 5% on cost

**Stocks**

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held in 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2021 - 22 ).

5. INTANGIBLE FIXED ASSETS

|                       | Other<br>intangible<br>assets<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 July 2021        | 12,100                             |
| Additions             | <u>3,250</u>                       |
| At 30 June 2022       | <u>15,350</u>                      |
| <b>AMORTISATION</b>   |                                    |
| At 1 July 2021        | 2,420                              |
| Charge for year       | <u>3,070</u>                       |
| At 30 June 2022       | <u>5,490</u>                       |
| <b>NET BOOK VALUE</b> |                                    |
| At 30 June 2022       | <u>9,860</u>                       |
| At 30 June 2021       | <u>9,680</u>                       |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**6. TANGIBLE FIXED ASSETS**

|                        | Plant and<br>machinery<br>etc<br>£ |
|------------------------|------------------------------------|
| <b>COST</b>            |                                    |
| At 1 July 2021         | 2,244,908                          |
| Additions              | 385,026                            |
| Disposals              | <u>(216,700)</u>                   |
| At 30 June 2022        | <u>2,413,234</u>                   |
| <b>DEPRECIATION</b>    |                                    |
| At 1 July 2021         | 1,370,769                          |
| Charge for year        | 275,331                            |
| Eliminated on disposal | <u>(153,021)</u>                   |
| At 30 June 2022        | <u>1,493,079</u>                   |
| <b>NET BOOK VALUE</b>  |                                    |
| At 30 June 2022        | <u>920,155</u>                     |
| At 30 June 2021        | <u>874,139</u>                     |

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2022           | 2021           |
|---------------|----------------|----------------|
|               | £              | £              |
| Trade debtors | 384,680        | 473,730        |
| Other debtors | <u>77,590</u>  | <u>12,898</u>  |
|               | <u>462,270</u> | <u>486,628</u> |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2022           | 2021           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Hire purchase contracts      | 179,930        | 167,781        |
| Trade creditors              | 64,501         | 203,883        |
| Taxation and social security | 155,602        | 186,787        |
| Other creditors              | <u>75,175</u>  | <u>90,525</u>  |
|                              | <u>475,208</u> | <u>648,976</u> |

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

|                         | 2022           | 2021           |
|-------------------------|----------------|----------------|
|                         | £              | £              |
| Hire purchase contracts | <u>251,133</u> | <u>176,053</u> |

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is A P Irving.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.