



**SCOTT-MONCRIEFF**

EDINBURGH AND GLASGOW

**ONE-TICKET LIMITED**

***Company registration number SC217746***

**Financial Statements**

**For the year ended 31 March 2010**

**ONE-TICKET LIMITED**

**Financial statements for the year ended 31 March 2010**

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# ONE-TICKET LIMITED

## Directors, officers and advisers

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### **Directors**

K McAlpine (alternate) (appointed 24 June 2009)  
W W Campbell  
P Coupar  
DB Stewart  
J Elliot  
SJ Lockhart  
A Macaulay  
N Serafini  
N Strachan (alternate)  
Gerald O'Hanlon (alternate) (appointed 24 June 2009; resigned 9 February 2010)  
S Walker  
C Mullen (alternate)  
P Thomas (alternate)

### **Secretary and registered office**

Brodies Secretarial Services Limited  
15 Atholl Crescent  
Edinburgh  
EH3 8HA

### **Registered number**

SC217746

### **Auditors**

Scott-Moncrieff  
Exchange Place 3  
Semple Street  
Edinburgh  
EH3 8BL

### **Bankers**

Royal Bank of Scotland  
36 St Andrews Square  
Edinburgh  
EH2 2YB

### **Solicitors**

Brodies WS  
15 Atholl Crescent  
Edinburgh  
EH3 8HA

The company was incorporated in Scotland on 3 April 2001. The directors present their report and the financial statements of the company for the year ended 31 March 2010.

### **Principal activity**

The principal activity and core business of the company continued to be the provision of ticket services for passenger transportation.

### **Directors**

The directors who served during the year were:

K McAlpine (alternate) (appointed 24 June 2009)

W W Campbell

P Coupar

DB Stewart

J Elliot

SJ Lockhart

A Macaulay

N Serafini

N Strachan (alternate)

Gerald O'Hanlon (alternate) (appointed 24 June 2009; resigned 9 February 2010)

S Walker

C Mullen (alternate)

P Thomas (alternate)

### **Review of business**

The net profit after providing for taxation amounted to £nil (2009: £24,755).

The main objective of One-Ticket is to increase the use of public transport and achieve modal transfer from car use to public transport within the SESTRAN area.

Turnover of One-Ticket continues to grow and for the reported year turnover of £1,322k was achieved (the years ended 31 March 2003, 2004, 2005, 2006, 2007, 2008 and 2009 reported turnover of £152k, £508k, £676k, £709k, £880k, £1,041k and £1,200k respectively).

The continued uptake of the "bus with rail" product and the ongoing success of major employer bus to work schemes contributed to the growth in turnover during the year.

### **Dividends**

The directors do not recommend the payment of a dividend for the year.

### Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws 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 (United Kingdom Standards 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 company and of the surplus or deficit of the company 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;
- 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 maintaining adequate accounting records which 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. It is also their responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Disclosure of information to auditors

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

### Auditors

The auditors, Scott-Moncrieff, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The above report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

This report was approved by the board on \_\_\_\_\_ and signed on its behalf by:

**P Coupar**  
Director

We have audited the financial statements of One-Ticket Limited for the year ended 31 March 2010 which comprise the profit and loss account, balance sheet and 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).

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 an auditor's 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 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 directors and auditors**

As explained more fully in the Directors' responsibilities statement set out on page 3, 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 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 13 to the financial statements.

### **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 directors; and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements:

- 1 give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its results for the year then ended;
- 1 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 1 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 Directors' 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:

- 1 adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- 1 the financial statements are not in agreement with the accounting records and returns; or
- 1 certain disclosures of directors' remuneration specified by law are not made; or
- 1 we have not received all the information and explanations we require for our audit.

**Nick Bennett (Senior Statutory Auditor)**  
**for and on behalf of Scott-Moncrieff, Statutory Auditor**  
**Chartered Accountants**  
**Exchange Place 3**  
**Semple Street**  
**Edinburgh**  
**EH3 8BL**

**Date:** \_\_\_\_\_

**ONE-TICKET LIMITED**

**Profit and loss account for the year ended 31 March 2010**

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		<b>£</b>	<b>£</b>
<b>Turnover</b>	2	<b>1,322,135</b>	1,199,850
Cost of sales		<b>(66,737)</b>	(43,502)
<b>Gross profit</b>		<b>1,255,398</b>	1,156,348
Distribution costs		<b>(1,184,115)</b>	(1,071,110)
Administrative expenses		<b>(71,443)</b>	(64,005)
		<b>(1,255,558)</b>	(1,135,115)
<b>Operating (loss)/profit</b>	3	<b>(160)</b>	21,233
Other interest receivable and similar income		<b>160</b>	4,458
<b>Profit on ordinary activities before taxation</b>		-	25,691
Taxation on profit on ordinary activities	5	-	(936)
<b>Profit for the financial year</b>	10	-	24,755

None of the company's activities were acquired or discontinued during the above two years.

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.



**ONE-TICKET LIMITED**

**Balance sheet at 31 March 2010**

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		<u>£</u>	<u>£</u>
<b>Fixed assets</b>			
Tangible assets	6	-	-
<b>Current assets</b>			
Debtors	7	45,246	88,715
Cash at bank and in hand		281,797	267,889
		<u>327,043</u>	<u>356,604</u>
<b>Creditors: amounts falling due within one year</b>	8	<b>(327,022)</b>	<b>(356,584)</b>
		<u>21</u>	<u>20</u>
<b>Net current assets</b>		<u>21</u>	<u>20</u>
<b>Total assets less current liabilities</b>		<u><u>21</u></u>	<u><u>20</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	21	20
		<u><u>21</u></u>	<u><u>20</u></u>

The directors have taken advantage of the special provisions of part 15 of the Companies Act 2006 relating to small companies in the preparation of the financial statements.

The financial statements were authorised for issue by the board of directors on \_\_\_\_\_ and signed on its behalf by:

**P Coupar**  
Director

**Company Registration No: SC217746**

The notes on pages 8 to 11 form part of these financial statements.

**1 Accounting policies****Going concern**

In previous years all profits have been distributed to the operators. In 2008, where a loss of £24,058 was made it resulted in a net liability of £24,735 on the Balance Sheet. In 2009 a profit was made and an amount of £24,755 was not distributed to operators but instead offset the previous year's net liability of the same amount. Profits before tax of £23,215 have been made in 2010 with this been accrued as a distribution to operators. The directors consider One-Ticket Limited to be a going concern and therefore the financial statements have been prepared on the going concern basis.

**Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards.

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under applicable accounting standards.

**Turnover**

Turnover represents the value of goods and services supplied by the company, excluding value added tax.

**Depreciation of tangible fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings	20% straight line
Computer equipment	33% straight line

**Deferred taxation**

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

**2 Turnover**

The turnover is attributable to the one principal activity of the company.

**3 Operating (loss)/profit**

This is stated after charging:

	<u>2010</u>	<u>2009</u>
	£	£
Auditors' remuneration - Audit fee	4,400	4,025

**4 Directors' emoluments**

	<u>2010</u>	<u>2009</u>
	£	£
Emoluments	7,000	7,000

**ONE-TICKET LIMITED**

**Notes to the financial statements for the year ended 31 March 2010 (continued)**

**5 Taxation on profit on ordinary activities**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
United Kingdom corporation tax at 21%	-	936
	-	936

**6 Tangible fixed assets**

	<b>Equipment fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2009	324	2,319	2,643
Disposals	(324)	(2,319)	(2,643)
	-	-	-
At 31 March 2010	-	-	-
<b>Depreciation</b>			
At 1 April 2009	324	2,319	2,643
Adjustments for disposals	(324)	(2,319)	(2,643)
	-	-	-
At 31 March 2010	-	-	-
<b>Net book value</b>			
At 31 March 2010	-	-	-
At 31 March 2009	-	-	-

**7 Debtors**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors	40,129	85,576
Other debtors	5,117	3,139
	45,246	88,715

**8 Creditors: amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors	207,860	233,538
Other creditors	119,162	122,110
Corporation tax	-	936
	327,022	356,584

**ONE-TICKET LIMITED**

**Notes to the financial statements for the year ended 31 March 2010 (continued)**

**9 Called-up share capital**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	13	12
Ordinary A shares of £1 each	8	8
	<b>21</b>	<b>20</b>

During the year 1 Ordinary £1 share was issued at par, the consideration of £1 being fully paid by 31 March 2010.

**10 Reserves**

**Profit and  
loss  
account**

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**£**

**11 Reconciliation of movement in shareholders' funds**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the year	-	24,755
New shares issued during the year	1	-
Net addition to shareholders' funds	1	24,755
Shareholders' funds at 1 April 2009	<b>20</b>	(24,735)
Shareholders' funds at 31 March 2010	<b>21</b>	<b>20</b>

**12 Related parties**

Included in current liabilities is an outstanding balance of £179,562 (2009: £207,997) due to operators who are also shareholders of the company, namely:- Stagecoach in Fife Ltd, First Scotland East Ltd, Eve Cars & Coaches, First Scotrail, Lothian Buses plc, E&M Horsburgh Ltd, Perryman's Coaches Ltd, and Munro's of Jedburgh.

Included in current assets is an outstanding balance of £560 (2009: £nil) due to One Ticket Limited from West Lothian Council who is a shareholder of the company.

The following Directors also hold directorships with related organisations:

<b>Director</b>	<b>Other Directorships held</b>
W W Campbell	Edinburgh Tours Limited; Lothian Buses plc; Lothian Region Transport Limited; Mactours Limited; The Overground Limited; Transport Edinburgh Limited.
N Strachan	City Sightseeing Edinburgh Limited; Edinburgh Bus and Coach Limited; Edinburgh City Transport Limited; Edinburgh Tours Limited; Lothian Region Transport Limited; Lothian Trams Limited; Lothian Transport Limited; Mactours Limited; Majestic Tours Edinburgh Limited; The Overground Limited; Lothian Buses Plc; Trams for Edinburgh Limited.
D B Stewart	Reiver Ventures Properties Limited; SMT Omnibuses Limited; Reiver Ventures Limited; First Scotland East Limited; Eastern Scottish Omnibuses Limited; Midland Bluebird Limited.
A MacAulay	Bus Rapid Transit UK Limited.
C Mullen	Strathtay Scottish Omnibuses Limited; Stagecoach Scotland Limited.
P A Thomas	Midland Bluebird Limited; Eastern Scottish Omnibuses Limited; First Scotland East Limited; Reiver Ventures Limited; SMT Omnibuses Limited; Reiver Ventures Properties Limited.

**13 Other professional services provided by the auditors**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**ONE-TICKET LIMITED**

**Profit and loss account for the year ended 31 March 2010**

	2010	2009
	£	£
<b>Turnover</b>	1,322,135	1,199,850
<b>Cost of sales</b>		
Purchases	2,025	7,872
Commissions payable	64,712	35,630
	66,737	43,502
<b>Gross profit</b>	1,255,398	1,156,348
<b>Deduct: Overhead expenses</b>		
Administration	70,908	63,535
Distribution	1,184,115	1,071,110
Financial	535	470
	1,255,558	1,135,115
<b>Other income</b>		
Interest receivable	160	4,458
<b>Net profit before taxation</b>	-	25,691

**ONE-TICKET LIMITED**

**Profit and loss account for the year ended 31 March 2010 (continued)**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Administration</b>		
Other emoluments	7,000	7,000
Telephone	51	97
Postage	-	25
Advertising	20,318	11,958
General insurance	1,575	1,327
Subscriptions and donations	35	-
Audit fees	4,400	4,025
Accountancy	375	375
Professional fees	1,223	5,665
Management charges	31,568	29,964
Consultancy fees	4,363	3,099
	<b>70,908</b>	<b>63,535</b>
 <b>Distribution</b>		
Sundry expenses	<b>1,184,115</b>	<b>1,071,110</b>
 <b>Financial</b>		
Bank charges	<b>535</b>	<b>470</b>