

ONE-TICKET LIMITED

Company registration number SC217746

Financial Statements

For the year ended 31 March 2012

ONE-TICKET LIMITED

Financial statements for the year ended 31 March 2012

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ONE-TICKET LIMITED

Directors, officers and advisers

Directors

K McAlpine (alternate)
W W Campbell
P Coupar
D B Stewart (resigned 16 August 2011)
J Elliot
S J Lockhart
A MacAulay
N Serafini
N Strachan (alternate)
G K MacFarlane
C Mullen (alternate)
P Thomas (alternate)
S J Longair
J Gorman (appointed 16 August 2011)

Secretary and registered office

Brodies Secretarial Services Limited
15 Atholl Crescent
Edinburgh
EH3 8HA

Registered number

SC217746

Auditors

Scott-Moncrieff
25 Bothwell Street
Glasgow
G2 6NL

Bankers

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

Solicitors

Brodies WS
15 Atholl Crescent
Edinburgh
EH3 8HA

ONE-TICKET LIMITED

Directors' report for the year ended 31 March 2012

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 2012.

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)
W W Campbell
P Coupar
D B Stewart (resigned 16 August 2011)
J Elliot
S J Lockhart
A MacAulay
N Serafini
N Strachan (alternate)
G K MacFarlane
C Mullen (alternate)
P Thomas (alternate)
S J Longair
J Gorman (appointed 16 August 2011)

Review of business

The net profit after providing for taxation amounted to £Nil (2011: £Nil).

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.

For the reported year turnover of £1,367k was achieved (2011: £1,255k).

Dividends

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

ONE-TICKET LIMITED

Directors' report for the year ended 31 March 2012

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 profit or loss 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

23 July

ONE-TICKET LIMITED

Independent auditors' report to the members of One-Ticket Limited

We have audited the financial statements of One-Ticket Limited for the year ended 31 March 2012 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 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 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 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implication of 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 March 2012 and of its results 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ONE-TICKET LIMITED

Independent auditors' report to the members of One-Ticket Limited

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 directors' remuneration specified by law are not made; or
- 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
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 9 August 2012

ONE-TICKET LIMITED

Profit and loss account for the year ended 31 March 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Turnover	2	1,366,653	1,254,891
Cost of sales		<u>(76,531)</u>	<u>(76,435)</u>
Gross profit		<u>1,290,122</u>	<u>1,178,456</u>
Distribution costs		(1,204,401)	(1,119,665)
Administrative expenses		(85,886)	(58,991)
		<u>(1,290,287)</u>	<u>(1,178,656)</u>
Operating loss	3	(165)	(200)
Other interest receivable and similar income		<u>165</u>	<u>200</u>
Loss on ordinary activities before taxation		-	-
Taxation on loss on ordinary activities	5	-	-
Loss for the financial year		<u>-</u>	<u>-</u>

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 10 form part of these financial statements.

ONE-TICKET LIMITED

Balance sheet at 31 March 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Current assets			
Debtors	6	97,869	85,474
Cash at bank and in hand		<u>138,450</u>	<u>152,008</u>
		236,319	237,482
Creditors: amounts falling due within one year	7	(236,298)	(237,461)
Net current assets		<u>21</u>	<u>21</u>
Total assets less current liabilities		<u><u>21</u></u>	<u><u>21</u></u>
Capital and reserves			
Called up share capital	8	<u>21</u>	<u>21</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 23 July 2012 and signed on its behalf by:

P Coupar
Director



Company Registration No: SC217746

The notes on pages 8 to 10 form part of these financial statements.

ONE-TICKET LIMITED

Notes to the financial statements for the year ended 31 March 2012

1 Accounting policies

Going concern

In previous years all profits have been distributed to the operators. Surpluses on operations have been included within 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. Turnover is recorded at the point of a ticket being sold and is recorded over the period to which it relates.

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 profit

This is stated after charging:

	<u>2012</u> £	<u>2011</u> £
Auditors' remuneration - Audit fee	<u>4,175</u>	<u>3,713</u>

4 Directors' remuneration

	<u>2012</u> £	<u>2011</u> £
Salaries and benefits	<u>7,000</u>	<u>7,000</u>

5 Taxation on loss on ordinary activities

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax for small companies in the UK.

There are no factors that may affect future tax charges.

ONE-TICKET LIMITED

Notes to the financial statements for the year ended 31 March 2012

6 Debtors	<u>2012</u> £	<u>2011</u> £
Trade debtors	48,873	35,071
Other debtors	48,996	50,403
	<u>97,869</u>	<u>85,474</u>

7 Creditors: amounts falling due within one year	<u>2012</u> £	<u>2011</u> £
Trade creditors	121,198	105,682
Other creditors	115,100	131,779
	<u>236,298</u>	<u>237,461</u>

8 Called-up share capital	<u>2012</u> £	<u>2011</u> £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	13	13
Ordinary A shares of £1 each	8	8
	<u>21</u>	<u>21</u>

9 Reconciliation of movement in shareholders' funds	<u>2012</u> £	<u>2011</u> £
Shareholders' funds at 1 April 2011	<u>21</u>	<u>21</u>

10 Controlling party

There is no party which has overall control of the company.

ONE-TICKET LIMITED

Notes to the financial statements for the year ended 31 March 2012

11 Related parties

Included in current liabilities is an outstanding balance of £98,915 (2011: £95,667) due to operators who are also shareholders of the company, namely:- Eve Cars & Coaches, Perryman's Coaches, First Scotland East Ltd, First Scotrail, Lothian Buses plc, Stagecoach Scotland (Fife), E&M Horsburgh Ltd and Munro's of Jedburgh.

Included in current assets is an outstanding balance £1,875 (2011: £560) due to One Ticket Limited from West Lothian Council who is a shareholder of the company.

During the year the company received administrative services either directly or indirectly from Coachline Limited. These totalled £25,594 in the year (2011: Nil).

The following directors also hold directorships with related organisations:

Director	Other Directorships held
W W Campbell	Edinburgh Tours Limited; Lothian Buses plc; Lothian Region Transport Limited; Mactours Limited; The Overground 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; Leith Walk Property Limited; Edinburgh Bus and Tram Limited; Edinburgh Buses Limited; Edinburgh Shuttle Limited.
A MacAulay	Bus Rapid Transit UK Limited.
C Mullen	Strathtay Scottish Omnibuses Limited; Stagecoach Scotland Limited; Fife Scottish Omnibuses Limited; Rennie's of Dunfermline Limited; MM&S (2063) 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.
J Gorman	First Scotland East Limited; Midland Bluebird Limited.
S Lockhart	Coachline Limited

12 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 2012

	<u>2012</u> £	<u>2011</u> £
Turnover	1,366,653	1,254,891
Cost of sales		
Purchases	3,244	1,455
Commissions payable	73,287	74,980
	<u>76,531</u>	<u>76,435</u>
Gross profit	1,290,122	1,178,456
Deduct: Overhead expenses		
Administration	85,291	58,170
Distribution	1,204,401	1,119,665
Financial	595	821
	<u>1,290,287</u>	<u>1,178,656</u>
Other income		
Interest receivable	165	200
Net loss before taxation	<u><u>-</u></u>	<u><u>-</u></u>

ONE-TICKET LIMITED

Profit and loss account for the year ended 31 March 2012

	<u>2012</u> £	<u>2011</u> £
Administration		
Directors' emoluments	7,000	7,000
Telephone	39	54
Advertising	20,230	11,672
General insurance	1,766	1,571
Audit fees	4,175	3,713
Accountancy	395	55
Professional fees	4,130	601
Management charges	47,556	30,779
Consultancy fees	-	2,725
	<u>85,291</u>	<u>58,170</u>
Distribution		
Operator distributions	<u>1,204,401</u>	<u>1,119,665</u>
Financial		
Bank charges	<u>595</u>	<u>821</u>