

Reg. Ltd Co.

REGISTERED NUMBER: 02666630 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009
FOR
TIMEULTRA LIMITED

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TIMEULTRA LIMITED

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for the Year Ended 31 MARCH 2009

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TIMEULTRA LIMITED
COMPANY INFORMATION
for the Year Ended 31 MARCH 2009

DIRECTORS:

D I Park
G Donnachie
I B MacKay
W Cumming

SECRETARY:

G Donnachie

REGISTERED OFFICE:

C/O Trathens Travel Services Limited
Walkham Park
Burrington Way
Plymouth
Devon
PL5 3LS

REGISTERED NUMBER:

02666630 (England and Wales)

AUDITORS:

Thomas Barrie & Co.
Registered Auditors
Chartered Accountants
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

SOLICITORS:

Holmes Mackillop
109 Douglas Street
Glasgow
G2 4HB

TIMEULTRA LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 MARCH 2009

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a dormant holding company.

REVIEW OF BUSINESS

The company did not trade during the current or prior year, and it is not expected to trade in the foreseeable future. The financial position of the company is as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2009.

FIXED ASSETS

Details of changes to fixed assets are set out in the notes to the accounts.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

D I Park
G Donnachie
I B MacKay
W Cumming

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

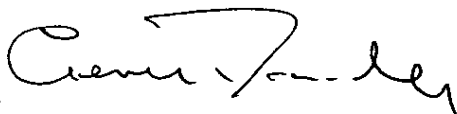
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

AUDITORS

The auditors, Thomas Barrie & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



G Donnachie - Secretary

31 August 2009

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
TIMEULTRA LIMITED

We have audited the financial statements of Timeultra Limited for the year ended 31 March 2009 on pages four to ten. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 a Report of the Auditors 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



Thomas Barrie & Co.
Registered Auditors
Chartered Accountants
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

31 August 2009

TIMEULTRA LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 MARCH 2009

2008 £		Notes	2009 £
-	TURNOVER		-
	OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-
-	Tax on profit on ordinary activities	4	-
	PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous year.

The notes form part of these financial statements

TIMEULTRA LIMITED

BALANCE SHEET
31 MARCH 2009

2008				2009
£	£		Notes	£
		FIXED ASSETS		
975,000		Investments	5	975,000
		CURRENT ASSETS		
	938,053	Debtors	6	938,053
		CREDITORS		
	1,863,051	Amounts falling due within one year	7	1,863,051
(924,998)		NET CURRENT LIABILITIES		(924,998)
		TOTAL ASSETS LESS CURRENT LIABILITIES		
50,002				50,002
		CAPITAL AND RESERVES		
35,501		Called up share capital	8	35,501
14,501		Capital redemption reserve	9	14,501
50,002		SHAREHOLDERS' FUNDS	13	50,002

The financial statements were approved by the Board of Directors on 31 August 2009 and were signed on its behalf by:



G Donnachie - Director

The notes form part of these financial statements

TIMEULTRA LIMITED
CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2009

2008		2009
£	Notes	£
-	Net cash inflow	-
-	from operating activities	-
-		-
-	Increase in cash in the period	-

	Reconciliation of net cash flow to movement in net debt	1
-	Increase in cash in the period	-
-	Change in net debt resulting from cash flows	-
-	Movement in net debt in the period	-
-	Net debt at 1 April	-
-	Net debt at 31 March	-

The notes form part of these financial statements

TIMEULTRA LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2009

1. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.08 £	Cash flow £	At 31.3.09 £
Net cash:			
Cash at bank and in hand	-	-	-
	<u> </u>	<u> </u>	<u> </u>

The notes form part of these financial statements

TIMEULTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2009

1. ACCOUNTING POLICIES

Accounting convention

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

The company was dormant throughout the current year and previous year.

2. STAFF COSTS

There were no staff costs for the year ended 31 March 2009 nor for the year ended 31 March 2008.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2009 £	2008 £
Directors' emoluments	-	-
	<u> </u>	<u> </u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2009 nor for the year ended 31 March 2008.

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2008 and 31 March 2009	975,000
	<u> </u>
NET BOOK VALUE	
At 31 March 2009	975,000
	<u> </u>
At 31 March 2008	975,000
	<u> </u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Trathens Travel Services Limited

Nature of business: Express coach operator

	%		
	holding		
Class of shares:	100.00		
Ordinary £1		2009 £	2008 £
Aggregate capital and reserves		1,210,711	987,867
Profit for the year		222,844	313,820
		<u> </u>	<u> </u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts due by group companies	938,053	938,053
	<u> </u>	<u> </u>

TIMEULTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2009

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts due to group companies	<u>1,863,051</u>	<u>1,863,051</u>

8. CALLED UP SHARE CAPITAL

Authorised:			2009	2008
Number:	Class:	Nominal value:	£	£
14,501	A Ordinary	£1	14,501	14,501
85,499	B Ordinary	£1	<u>85,499</u>	<u>85,499</u>
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:			2009	2008
Number:	Class:	Nominal value:	£	£
35,501	B Ordinary	£1	<u>35,501</u>	<u>35,501</u>

Allotted and issued:			2009	2008
Number:	Class:	Nominal value:	£	£
NIL	Share capital 1	£1	<u>-</u>	<u>-</u>

9. RESERVES

	Totals £	Profit and loss account £	Capital redemption reserve £
At 1 April 2008	14,501	-	14,501
Profit for the year	-	-	
At 31 March 2009	<u>14,501</u>	<u>-</u>	<u>14,501</u>

10. ULTIMATE PARENT COMPANY

The ultimate holding company is Park's of Hamilton (Holdings) Limited which is registered in Scotland.

11. CONTINGENT LIABILITIES

The company together with the parent company and all but two non trading subsidiaries within the Group have entered into cross guarantees in respect of each company's indebtedness to the Bank of Scotland and, with the exception of one fellow subsidiary, to companies in the Capital Bank Group.

12. RELATED PARTY DISCLOSURES

There were no material related party transactions in the year. The company has taken advantage of the exemption from presenting information relating to transactions within the group.

TIMEULTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2009

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	50,002	50,002
	<hr/>	<hr/>
Closing shareholders' funds	50,002	50,002
	<hr/>	<hr/>