

REGISTERED NUMBER: SC067046 (Scotland)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011
FOR
PARK'S OF HAMILTON (COACH HIRERS) LTD

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for the Year Ended 31 MARCH 2011

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PARK'S OF HAMILTON (COACH HIRERS) LTD

COMPANY INFORMATION
for the Year Ended 31 MARCH 2011

DIRECTORS:

D I Park
I B MacKay
G Donnachie
H R A McAteer
W Cumming
R W Park
A S Bryce
M J Fisher
M N Andrews

SECRETARY:

G Donnachie

REGISTERED OFFICE:

Park House
14 Bothwell Road
Hamilton
ML3 0AY

REGISTERED NUMBER:

SC067046 (Scotland)

AUDITORS:

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

BANKERS:

Bank of Scotland plc
110 St Vincent Street
Glasgow
G2 5ER

SOLICITORS:

Holmes Mackillop LLP
109 Douglas Street
Glasgow
G2 4HB

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: SC067046)

REPORT OF THE DIRECTORS
for the Year Ended 31 MARCH 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of coach operators.

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The company continues to operate as an express coach operator along with providing private hire for the general public.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and operating profit.

	2011	2010
	£	£
Turnover	20,870,451	17,082,571

Turnover has increased by over 22%.

Operating profit has increased from £2,588,036 to £2,931,783. Profit before tax has increased from £2,035,406 to £2,534,947. After taxation and dividends £425,367 has been retained to be added to reserves.

As for many businesses of our size, the business environment in which we operate continues to be challenging. We are subject to consumer spending patterns and consumers' overall level of disposable income within our economy.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen events outside of our control.

DIVIDENDS

An interim dividend of £2.80 per share was paid on 6 April 2010. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2011 will be £1,400,000.

FIXED ASSETS

Details of changes in Fixed Assets are set out in the Notes on Accounts.

FUTURE DEVELOPMENTS

The Directors will continue to look for opportunities to expand the Company's core business.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report.

D I Park
I B MacKay
G Donnachie
H R A McAteer
W Cumming

Other changes in directors holding office are as follows:

R W Park - appointed 26 April 2010
A S Bryce - appointed 26 April 2010
M J Fisher - appointed 26 April 2010
M N Andrews - appointed 26 April 2010

REPORT OF THE DIRECTORS
for the Year Ended 31 MARCH 2011

EMPLOYEES

Every effort is made to keep staff informed of and involved in the operations and progress of the company.

The company is committed to providing a safe and pleasant environment for its employees and training and career development opportunities are available. No discrimination is made on the grounds of age, colour, disability, marital status, race, religion or sex. Employees are given the opportunity to develop and progress according to their ability. Disabled people are given fair consideration for all job vacancies for which they offer themselves as suitable applicants, having regard to their particular aptitudes and abilities.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). 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 accounting estimates that are reasonable and prudent;
- state whether applicable 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 company'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.

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 418 of the Companies Act 2006) 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 LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



G Donnachie - Secretary

9 December 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PARK'S OF HAMILTON (COACH HIRERS) LTD**

We have audited the financial statements of Park's of Hamilton (Coach Hirers) Ltd for the year ended 31 March 2011 on pages five to sixteen. 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 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

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for 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 2011 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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 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.

Gordon Cruickshank CA (Senior Statutory Auditor)
for and on behalf of Thomas Barrie & Co LLP
Registered Auditors
Chartered Accountants
Atlantic House
1a Cadogan Street
Glasgow
Strathclyde
G2 6QE

12 December 2011

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: SC067046)

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 MARCH 2011

2010			Notes	2011	
£	£			£	£
17,082,571		TURNOVER			20,870,451
	11,129,229	Continuing operations		20,870,451	
	5,953,342	Acquisitions		-	
	<u>17,082,571</u>			<u>20,870,451</u>	
14,494,535		Net operating expenses	2		17,938,668
2,588,036		OPERATING PROFIT	4		2,931,783
	1,809,783	Continuing operations		2,931,783	
	778,253	Acquisitions		-	
	<u>2,588,036</u>			<u>2,931,783</u>	
552,630		Interest payable and similar charges	5		396,836
2,035,406		PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,534,947
569,875		Tax on profit on ordinary activities	6		709,580
<u>1,465,531</u>		PROFIT FOR THE FINANCIAL YEAR			<u>1,825,367</u>

TOTAL RECOGNISED GAINS AND LOSSES

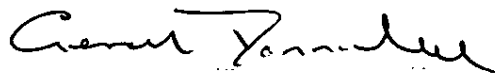
The company has no recognised gains or losses other than the profits for the current year or previous year.

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: SC067046)

BALANCE SHEET
31 MARCH 2011

2010			Notes	2011	
£	£			£	£
18,486,457		FIXED ASSETS			
		Tangible assets	8		19,523,712
		CURRENT ASSETS			
	281,551	Stocks	9	273,157	
	2,356,839	Debtors	10	2,114,393	
	180,960	Cash at bank and in hand		1,716,849	
	<u>2,819,350</u>			<u>4,104,399</u>	
		CREDITORS			
	7,155,500	Amounts falling due within one year	11	8,190,148	
	<u>(4,336,150)</u>	NET CURRENT LIABILITIES			<u>(4,085,749)</u>
14,150,307		TOTAL ASSETS LESS CURRENT LIABILITIES			15,437,963
		CREDITORS			
	(6,017,914)	Amounts falling due after more than one year	12		(6,757,496)
	<u>(3,517,266)</u>	PROVISIONS FOR LIABILITIES	15		<u>(3,639,973)</u>
<u>4,615,127</u>		NET ASSETS			<u>5,040,494</u>
		CAPITAL AND RESERVES			
	500,000	Called up share capital	16	500,000	
	4,115,127	Profit and loss account	17	4,540,494	
	<u>4,615,127</u>	SHAREHOLDERS' FUNDS	22		<u>5,040,494</u>

The financial statements were approved by the Board of Directors on 9 December 2011 and were signed on its behalf by:



G Donnachie - Director

The notes form part of these financial statements

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: SC067046)

CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2011

2010			2011
£	£	Notes	£
4,280,595	Net cash inflow from operating activities	1	6,941,389
(552,630)	Returns on investments and servicing of finance	2	(396,836)
(360,940)	Taxation		(427,862)
(1,496,603)	Capital expenditure	2	(3,282,609)
-	Equity dividends paid		(1,400,000)
<u>1,870,422</u>			<u>1,434,082</u>
(2,065,141)	Financing	2	101,807
<u>(194,719)</u>	Increase/(Decrease) in cash in the period		<u>1,535,889</u>
<hr/>			
	Reconciliation of net cash flow to movement in net debt	3	
	Increase/(Decrease) in cash in the period		1,535,889
(194,719)	Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(101,807)
<u>2,065,141</u>			<u>(101,807)</u>
	Change in net debt resulting from cash flows		
<u>1,870,422</u>			<u>1,434,082</u>
1,870,422	Movement in net debt in the period		1,434,082
(12,544,653)	Net debt at 1 April		(10,674,231)
<u>(10,674,231)</u>	Net debt at 31 March		<u>(9,240,149)</u>

The notes form part of these financial statements

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: SC067046)

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2011

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	2,931,783	2,588,036
Depreciation charges	2,552,887	2,113,484
Profit on disposal of fixed assets	(307,531)	(136,778)
Decrease/(Increase) in stocks	8,392	(159,845)
Decrease/(Increase) in debtors	242,446	(722,600)
Increase in creditors	1,513,412	598,298
Net cash inflow from operating activities	6,941,389	4,280,595

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest paid	(56)	-
Interest element of hire purchase payments	(396,780)	(552,630)
Net cash outflow for returns on investments and servicing of finance	(396,836)	(552,630)
Capital expenditure		
Purchase of tangible fixed assets	(6,555,169)	(4,862,603)
Sale of tangible fixed assets	3,272,560	3,366,000
Net cash outflow for capital expenditure	(3,282,609)	(1,496,603)
Financing		
Capital repayments in year	101,807	(2,065,141)
Net cash inflow/(outflow) from financing	101,807	(2,065,141)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.10 £	Cash flow £	At 31.3.11 £
Net cash:			
Cash at bank and in hand	180,960	1,535,889	1,716,849
	<u>180,960</u>	<u>1,535,889</u>	<u>1,716,849</u>
Debt:			
Hire purchase	(10,855,191)	(101,807)	(10,956,998)
	<u>(10,855,191)</u>	<u>(101,807)</u>	<u>(10,956,998)</u>
Total	(10,674,231)	1,434,082	(9,240,149)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

Turnover is generated from operating express & local coach services across the UK and the private hire of luxury coaches to the general public.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Computer equipment	- 25% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost
Coaches	- from 10% 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Deferred Taxation

Provision is made for deferred taxation using the full provision method in accordance with Financial Reporting Standard 19 'Deferred Taxation'.

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: SC067046)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2011

2. ANALYSIS OF OPERATIONS

	Continuing £	2011 Acquisitions £	Total £
Net operating expenses:			
Other operating income	(42,439)	-	(42,439)
Raw materials and consumables	7,842,235	-	7,842,235
Staff costs (see note 3)	6,986,367	-	6,986,367
Depreciation	2,245,356	-	2,245,356
Other operating charges	907,149	-	907,149
	<u>17,938,668</u>	<u>-</u>	<u>17,938,668</u>

	Continuing £	2010 Acquisitions £	Total £
Net operating expenses:			
Other operating income	(22,996)	(8,520)	(31,516)
Raw materials and consumables	3,841,203	2,009,310	5,850,513
Staff costs (see note 3)	3,498,198	2,225,009	5,723,207
Depreciation	1,486,893	489,813	1,976,706
Other operating charges	516,148	459,477	975,625
	<u>9,319,446</u>	<u>5,175,089</u>	<u>14,494,535</u>

3. STAFF COSTS

	2011 £	2010 £
Wages and salaries	6,381,595	5,236,606
Social security costs	588,909	472,597
Other pension costs	15,863	14,004
	<u>6,986,367</u>	<u>5,723,207</u>

The average monthly number of employees during the year was as follows:

	2011	2010
Office and Management	26	27
Production	258	250
	<u>284</u>	<u>277</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2011

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2011 £	2010 £
Hire of plant and machinery	1,612	1,239
Depreciation - owned assets	149,643	144,243
Depreciation - assets on hire purchase contracts	2,403,242	1,969,241
Profit on disposal of fixed assets	(307,531)	(136,778)
Auditors' remuneration	11,400	9,500
	<u>159,121</u>	<u>42,917</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank interest	56	-
Hire purchase	396,780	552,630
	<u>396,836</u>	<u>552,630</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2011 £	2010 £
Current tax:		
UK corporation tax	853,909	694,898
Overprovided in previous year	(267,036)	-
Total current tax	586,873	694,898
Deferred tax	122,707	(125,023)
Tax on profit on ordinary activities	<u>709,580</u>	<u>569,875</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2011

6. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2011 £	2010 £
Profit on ordinary activities before tax	<u>2,534,947</u>	<u>2,035,406</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	709,785	569,914
Effects of:		
Expenses not deductible for tax purposes	91	242
Capital allowances in excess of depreciation and other timing differences	144,033	124,742
Adjustment to tax charge in respect of previous periods	<u>(267,036)</u>	<u>-</u>
Current tax charge	<u>586,873</u>	<u>694,898</u>

7. DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each Interim	<u>1,400,000</u>	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Totals £	Computer equipment £	Plant and machinery £
COST			
At 1 April 2010	23,252,967	8,083	383,924
Additions	6,555,169	3,922	1,200
Disposals	<u>(4,289,749)</u>	<u>(148)</u>	<u>(1,900)</u>
At 31 March 2011	<u>25,518,387</u>	<u>11,857</u>	<u>383,224</u>
DEPRECIATION			
At 1 April 2010	4,766,510	2,415	214,512
Charge for year	2,552,885	2,481	39,035
Eliminated on disposal	<u>(1,324,720)</u>	<u>-</u>	<u>-</u>
At 31 March 2011	<u>5,994,675</u>	<u>4,896</u>	<u>253,547</u>
NET BOOK VALUE			
At 31 March 2011	<u>19,523,712</u>	<u>6,961</u>	<u>129,677</u>
At 31 March 2010	<u>18,486,457</u>	<u>5,668</u>	<u>169,412</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2011

8. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Coaches £
COST			
At 1 April 2010	47,300	99,507	22,714,153
Additions	-	-	6,550,047
Disposals	-	-	(4,287,701)
	<hr/>	<hr/>	<hr/>
At 31 March 2011	47,300	99,507	24,976,499
DEPRECIATION			
At 1 April 2010	34,614	91,084	4,423,885
Charge for year	6,765	8,423	2,496,181
Eliminated on disposal	-	-	(1,324,720)
	<hr/>	<hr/>	<hr/>
At 31 March 2011	41,379	99,507	5,595,346
NET BOOK VALUE			
At 31 March 2011	<hr/> 5,921 <hr/>	<hr/> - <hr/>	<hr/> 19,381,153 <hr/>
At 31 March 2010	<hr/> 12,686 <hr/>	<hr/> 8,423 <hr/>	<hr/> 18,290,268 <hr/>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Coaches £
COST	
At 1 April 2010	22,201,839
Additions	6,459,892
Disposals	(3,923,701)
Transfer to ownership	(1,807,304)
	<hr/>
At 31 March 2011	22,930,726
DEPRECIATION	
At 1 April 2010	4,147,099
Charge for year	2,403,242
Eliminated on disposal	(1,136,140)
Transfer to ownership	(853,414)
	<hr/>
At 31 March 2011	4,560,787
NET BOOK VALUE	
At 31 March 2011	<hr/> 18,369,939 <hr/>
At 31 March 2010	<hr/> 18,054,740 <hr/>

9. STOCKS

	2011 £	2010 £
Stocks	<hr/> 273,157 <hr/>	<hr/> 281,551 <hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2011

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	1,340,565	1,207,601
Amounts due by group companies	39,939	120,920
Other debtors	94,215	10,930
VAT	213,026	642,007
Prepayments and accrued income	426,648	375,381
	<u>2,114,393</u>	<u>2,356,839</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Hire purchase contracts (see note 13)	4,199,502	4,837,277
Trade creditors	490,428	683,339
Corporation Tax	853,909	694,898
Other creditors	86,316	83,538
Amounts due to group companies	2,279,951	589,389
Accrued expenses	280,042	267,059
	<u>8,190,148</u>	<u>7,155,500</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Hire purchase contracts (see note 13)	<u>6,757,496</u>	<u>6,017,914</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2011	Hire purchase contracts 2010
	£	£
Gross obligations repayable:		
Within one year	4,513,166	5,208,470
Between one and five years	7,036,903	6,297,950
	<u>11,550,069</u>	<u>11,506,420</u>
Finance charges repayable:		
Within one year	313,664	371,193
Between one and five years	279,407	280,036
	<u>593,071</u>	<u>651,229</u>
Net obligations repayable:		
Within one year	4,199,502	4,837,277
Between one and five years	6,757,496	6,017,914
	<u>10,956,998</u>	<u>10,855,191</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2011

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2011 £	2010 £
Expiring:		
Between one and five years	<u>13,200</u>	<u>13,200</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2011 £	2010 £
Hire purchase contracts	<u>10,956,998</u>	<u>10,855,191</u>

The company has granted bonds and floating charges in favour of the Bank of Scotland plc.

15. PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Deferred tax	<u>3,639,973</u>	<u>3,517,266</u>
		Deferred tax
		£
Balance at 1 April 2010		3,517,266
Provision movement		<u>122,707</u>
Balance at 31 March 2011		<u>3,639,973</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: SC067046)

NOTES TO THE FINANCIAL STATEMENTS - continued
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17. RESERVES

	Profit and loss account £
At 1 April 2010	4,115,127
Profit for the year	1,825,367
Dividends	(1,400,000)
At 31 March 2011	<u>4,540,494</u>

18. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the company in independently administered funds.

The pension cost charge represents contributions payable by the company to the funds and amounted to £15,863 (2010-£14,004).

19. ULTIMATE PARENT COMPANY

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

20. CONTINGENT LIABILITIES

The company together with the parent company and all but three non trading subsidiaries within the Group have entered into cross guarantees in respect of each company's indebtedness to the Bank of Scotland plc.

21. RELATED PARTY DISCLOSURES

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

The company is ultimately controlled by Mr D.I.Park.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	1,825,367	1,465,531
Dividends	(1,400,000)	-
Net addition to shareholders' funds	<u>425,367</u>	<u>1,465,531</u>
Opening shareholders' funds	4,615,127	3,149,596
Closing shareholders' funds	<u>5,040,494</u>	<u>4,615,127</u>