

REGISTERED NUMBER: 67046 (Scotland)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010
FOR
PARK'S OF HAMILTON (COACH HIRERS) LTD

TUESDAY



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PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: 67046)

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for the Year Ended 31 MARCH 2010

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PARK'S OF HAMILTON (COACH HIRERS) LTD

COMPANY INFORMATION
for the Year Ended 31 MARCH 2010

DIRECTORS:

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

SECRETARY:

G Donnachie

REGISTERED OFFICE:

Park House
14 Bothwell Road
Hamilton
ML3 0AY

REGISTERED NUMBER:

67046 (Scotland)

AUDITORS:

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

BANKERS:

Bank of Scotland
9 Brandon Street
Hamilton
ML3 6BZ

SOLICITORS:

Holmes Mackillop
109 Douglas Street
Glasgow
G2 4HB

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: 67046)

REPORT OF THE DIRECTORS
for the Year Ended 31 MARCH 2010

The directors present their report with the financial statements of the company for the year ended 31 March 2010.

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.

The business of Trathens Travel Service Limited, a fellow subsidiary operating on the same trade, was transferred to the company on 1st July 2009.

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.

	2010	2009
	£	£
Turnover	17,082,571	12,148,282

Turnover has increased by over 40%. This is mainly due to the addition of the site at Plymouth during the year.

Operating profit has increased from £1,641,306 to £2,588,036. Profit before tax has increased from £875,102 to £2,035,406. After taxation £1,465,531 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

No dividends will be distributed for the year ended 31 March 2010.

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 2009 to the date of this report.

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

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: 67046)

REPORT OF THE DIRECTORS
for the Year Ended 31 MARCH 2010

DIRECTORS - continued

Other changes in directors holding office are as follows:

R W Park , M N Andrews , A S Bryce and M J Fisher were appointed as directors after 31 March 2010 but prior to the date of this report.

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;
- 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.

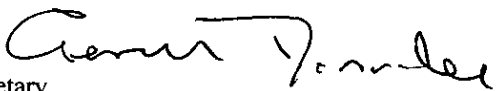
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 September 2010

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS 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 2010 on pages five to seventeen. 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 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.

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 2010 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
G2 6QE

10 September 2010

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: 67046)

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 MARCH 2010

2009		Notes	2010	
£	£		£	£
12,148,282				17,082,571
	12,148,282		11,129,229	
	-		5,953,342	
	<u>12,148,282</u>		<u>17,082,571</u>	
10,506,976		2		14,494,535
1,641,306		4		2,588,036
	1,641,306		1,809,783	
	-		778,253	
	<u>1,641,306</u>		<u>2,588,036</u>	
766,204		5		552,630
875,102				2,035,406
245,339		6		569,875
629,763				1,465,531

TOTAL RECOGNISED GAINS AND LOSSES

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

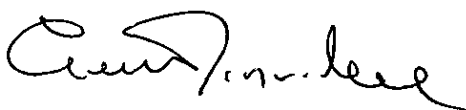
The notes form part of these financial statements

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: 67046)

BALANCE SHEET
31 MARCH 2010

2009				2010
£	£		Notes	£
18,966,559		FIXED ASSETS		
		Tangible assets	7	18,486,457
		CURRENT ASSETS		
	121,706	Stocks	8	281,551
	1,634,239	Debtors	9	2,356,839
	375,679	Cash at bank and in hand		180,960
	2,131,624			2,819,350
	6,065,527	CREDITORS		
		Amounts falling due within one year	10	7,155,500
(3,933,903)		NET CURRENT LIABILITIES		(4,336,150)
15,032,656		TOTAL ASSETS LESS CURRENT LIABILITIES		14,150,307
(8,240,771)		CREDITORS		
		Amounts falling due after more than one year	11	(6,017,914)
(3,642,289)		PROVISIONS FOR LIABILITIES	14	(3,517,266)
3,149,596		NET ASSETS		4,615,127
		CAPITAL AND RESERVES		
500,000		Called up share capital	15	500,000
2,649,596		Profit and loss account	16	4,115,127
3,149,596		SHAREHOLDERS' FUNDS	21	4,615,127

The financial statements were approved by the Board of Directors on 9 September 2010 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: 67046)

CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2010

2009				2010
£	£		Notes	£
				£
4,337,310		Net cash inflow from operating activities	1	4,280,595
(766,204)		Returns on investments and servicing of finance	2	(552,630)
(3,788)		Taxation		(360,940)
(107,317)		Capital expenditure	2	(1,496,603)
<u>3,460,001</u>				<u>1,870,422</u>
(977,317)		Financing	2	(2,065,141)
<u>2,482,684</u>		(Decrease)/Increase in cash in the period		<u>(194,719)</u>
<hr/>				
		Reconciliation of net cash flow to movement in net debt	3	
	2,482,684	(Decrease)/Increase in cash in the period		(194,719)
	<u>977,317</u>	Cash outflow from decrease in debt and lease financing		<u>2,065,141</u>
<u>3,460,001</u>		Change in net debt resulting from cash flows		<u>1,870,422</u>
<u>3,460,001</u>		Movement in net debt in the period		<u>1,870,422</u>
(16,004,654)		Net debt at 1 April		(12,544,653)
<u>(12,544,653)</u>		Net debt at 31 March		<u>(10,674,231)</u>

The notes form part of these financial statements

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: 67046)

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2010

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

	2010 £	2009 £
Operating profit	2,588,036	1,641,306
Depreciation charges	2,113,484	2,184,477
Profit on disposal of fixed assets	(136,778)	(282,019)
Increase in stocks	(159,845)	(21,313)
(Increase)/Decrease in debtors	(722,600)	641,576
Increase in creditors	598,298	173,283
Net cash inflow from operating activities	4,280,595	4,337,310

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

	2010 £	2009 £
Returns on investments and servicing of finance		
Interest element of hire purchase payments	(552,630)	(766,204)
Net cash outflow for returns on investments and servicing of finance	(552,630)	(766,204)
Capital expenditure		
Purchase of tangible fixed assets	(4,862,603)	(6,439,817)
Sale of tangible fixed assets	3,366,000	6,332,500
Net cash outflow for capital expenditure	(1,496,603)	(107,317)
Financing		
Capital repayments in year	(2,065,141)	(977,317)
Net cash outflow from financing	(2,065,141)	(977,317)

The notes form part of these financial statements

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: 67046)

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2010

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.09 £	Cash flow £	At 31.3.10 £
Net cash:			
Cash at bank and in hand	375,679	(194,719)	180,960
	<u>375,679</u>	<u>(194,719)</u>	<u>180,960</u>
Debt:			
Hire purchase	(12,920,332)	2,065,141	(10,855,191)
	<u>(12,920,332)</u>	<u>2,065,141</u>	<u>(10,855,191)</u>
Total	<u>(12,544,653)</u>	<u>1,870,422</u>	<u>(10,674,231)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2010

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

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: 67046)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2010

2. ANALYSIS OF OPERATIONS

	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>

	Continuing £	2009 Acquisitions £	Total £
Net operating expenses:			
Other operating income	(20,057)	-	(20,057)
Raw materials and consumables	4,247,311	-	4,247,311
Staff costs (see note 3)	3,648,122	-	3,648,122
Depreciation	1,902,458	-	1,902,458
Other operating charges	729,142	-	729,142
	<u>10,506,976</u>	<u>-</u>	<u>10,506,976</u>

3. STAFF COSTS

	2010 £	2009 £
Wages and salaries	5,236,606	3,339,818
Social security costs	472,597	295,369
Other pension costs	14,004	12,935
	<u>5,723,207</u>	<u>3,648,122</u>

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

	2010	2009
Office and Management	27	12
Production	250	152
	<u>277</u>	<u>164</u>

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: 67046)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2010

4. OPERATING PROFIT

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

	2010 £	2009 £
Hire of plant and machinery	1,239	-
Depreciation - owned assets	144,243	130,194
Depreciation - assets on hire purchase contracts	1,969,241	2,054,283
Profit on disposal of fixed assets	(136,778)	(282,019)
Auditors' remuneration	9,500	5,200
	<u>42,917</u>	<u>42,484</u>
Directors' remuneration	<u>42,917</u>	<u>42,484</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Hire purchase	<u>552,630</u>	<u>766,204</u>

6. TAXATION

Analysis of the tax charge

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

	2010 £	2009 £
Current tax:		
UK corporation tax	694,898	360,940
Deferred tax	(125,023)	(115,601)
Tax on profit on ordinary activities	<u>569,875</u>	<u>245,339</u>

Factors affecting the tax charge

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

	2010 £	2009 £
Profit on ordinary activities before tax	<u>2,035,406</u>	<u>875,102</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	569,914	245,029
Effects of:		
Expenses not deductible for tax purposes	242	310
Capital allowances in excess of depreciation and other timing differences respect of previous periods	124,742	115,601
Current tax charge	<u>694,898</u>	<u>360,940</u>

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: 67046)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2010

7. TANGIBLE FIXED ASSETS

	Totals £	Computer equipment £	Plant and machinery £
COST			
At 1 April 2009	22,804,953	1,443	307,473
Additions	4,862,603	6,640	77,521
Disposals	(4,414,589)	-	(1,070)
At 31 March 2010	23,252,967	8,083	383,924
DEPRECIATION			
At 1 April 2009	3,838,393	95	189,705
Charge for year	2,113,484	2,320	25,877
Eliminated on disposal	(1,185,367)	-	(1,070)
At 31 March 2010	4,766,510	2,415	214,512
NET BOOK VALUE			
At 31 March 2010	18,486,457	5,668	169,412
At 31 March 2009	18,966,560	1,348	117,768
	Fixtures and fittings £	Motor vehicles £	Coaches £
COST			
At 1 April 2009	39,291	90,976	22,365,770
Additions	8,009	10,128	4,760,305
Disposals	-	(1,597)	(4,411,922)
At 31 March 2010	47,300	99,507	22,714,153
DEPRECIATION			
At 1 April 2009	27,862	79,574	3,541,157
Charge for year	6,752	13,107	2,065,428
Eliminated on disposal	-	(1,597)	(1,182,700)
At 31 March 2010	34,614	91,084	4,423,885
NET BOOK VALUE			
At 31 March 2010	12,686	8,423	18,290,268
At 31 March 2009	11,429	11,402	18,824,613

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: 67046)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2010

7. TANGIBLE FIXED ASSETS - continued

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

	Coaches £
COST	
At 1 April 2009	21,879,405
Additions	4,550,500
Disposals	(4,228,066)
At 31 March 2010	<u>22,201,839</u>
DEPRECIATION	
At 1 April 2009	3,176,702
Charge for year	1,969,241
Eliminated on disposal	(998,844)
At 31 March 2010	<u>4,147,099</u>
NET BOOK VALUE	
At 31 March 2010	<u>18,054,740</u>
At 31 March 2009	<u>18,702,703</u>

8. STOCKS

	2010 £	2009 £
Stocks	<u>281,551</u>	<u>121,706</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	1,207,601	646,543
Amounts due by group companies	120,920	731,154
Other debtors	10,930	29,230
VAT	642,007	-
Prepayments and accrued income	375,381	227,312
	<u>2,356,839</u>	<u>1,634,239</u>

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: 67046)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2010

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Hire purchase contracts (see note 12)	4,837,277	4,679,561
Trade creditors	683,339	450,192
Corporation Tax	694,898	360,940
Social security and other taxes	-	79,639
VAT	-	145,266
Other creditors	83,538	44,899
Amounts due to group companies	589,389	94,167
Accrued expenses	267,059	210,863
	<u>7,155,500</u>	<u>6,065,527</u>

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

	2010	2009
	£	£
Hire purchase contracts (see note 12)	<u>6,017,914</u>	<u>8,240,771</u>

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2010	2009
	£	£
Gross obligations repayable:		
Within one year	5,208,470	5,253,329
Between one and five years	6,297,950	8,699,291
	<u>11,506,420</u>	<u>13,952,620</u>
Finance charges repayable:		
Within one year	371,193	573,768
Between one and five years	280,036	458,520
	<u>651,229</u>	<u>1,032,288</u>
Net obligations repayable:		
Within one year	4,837,277	4,679,561
Between one and five years	6,017,914	8,240,771
	<u>10,855,191</u>	<u>12,920,332</u>

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: 67046)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2010

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

	Land and buildings	
	2010 £	2009 £
Expiring: Between one and five years	<u>13,200</u>	<u>-</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2010 £	2009 £
Hire purchase contracts	<u>10,855,191</u>	<u>12,920,332</u>

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

14. PROVISIONS FOR LIABILITIES

	2010 £	2009 £
Deferred tax	<u>3,517,266</u>	<u>3,642,289</u>
		Deferred tax £
Balance at 1 April 2009		3,642,289
Provision movement		(125,023)
Balance at 31 March 2010		<u>3,517,266</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2010 £	2009 £
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>

PARK'S OF HAMILTON (COACH HIRERS) LTD (REGISTERED NUMBER: 67046)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2010

16. RESERVES

	Profit and loss account £
At 1 April 2009	2,649,596
Profit for the year	<u>1,465,531</u>
At 31 March 2010	<u><u>4,115,127</u></u>

17. 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 £14,004 (2009-£12,935).

18. ULTIMATE PARENT COMPANY

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

19. 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 and, with the exception of three fellow subsidiaries, to Capital Bank group.

20. 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.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	<u>1,465,531</u>	<u>629,763</u>
Net addition to shareholders' funds	1,465,531	629,763
Opening shareholders' funds	<u>3,149,596</u>	<u>2,519,833</u>
Closing shareholders' funds	<u><u>4,615,127</u></u>	<u><u>3,149,596</u></u>