

LOCHS & GLENS (TRANSPORT) LIMITED

Company No SC 161833

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**



GARTOCHARN, ALEXANDRIA, DUNBARTONSHIRE G83 8SB

**AUDITORS REPORT TO
LOCHS & GLENS TRANSPORT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

1.

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Lochs & Glens Transport Limited for the year ended 31 March 2006 prepared under section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

James Anderson & Co

James Anderson & Co
Chartered Accountants
Pentland Estate
STRAITON
Edinburgh
EH20 9QH

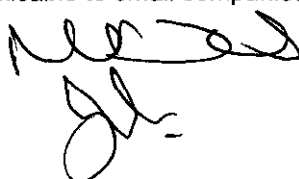
Registered Auditors

17 October 2006

Abbreviated Balance Sheet
As at 31 March 2006

	Notes	2006 £	2005 £
Fixed Assets			
Tangible assets	2	3,324,622	3,084,480
Current Assets			
Debtors		283,416	156,460
Bank & cash		6,150	95,908
		289,566	252,368
Creditors			
Amounts falling due within one year		188,886	116,340
Net Current Assets		100,680	136,028
Total Assets Less Current Liabilities		3,425,302	3,220,508
Creditors			
Amounts falling due outwith one year		727,379	950,773
		2,697,923	2,269,735
Provisions for Liabilities and Charges		421,941	327,143
		2,275,982	1,942,592
Capital and Reserves			
Called up share capital	3	8	8
Profit and loss account		2,275,974	1,942,584
Shareholders Funds		2,275,982	1,942,592

The financial statements which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies were approved by the board on 17 October 2006 and signed on its behalf



N Wells

Director

I Wells

Director

**Notes to the Abbreviated Financial Statements
For the year ended 31 March 2006**

1. Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention

The company has taken advantage of the exemption in FRS No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

(b) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost of tangible fixed assets less their estimated residual value over their estimated useful lives on the undernoted basis

Coaches	8% straight line
Motor launch	25% reducing balance

(c) Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to income on a straight line basis over the lease term

(d) Deferred Tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Notes to the Financial Statements (Continued)

2 Tangible Fixed Assets

	Coaches & Motor Launch £
Cost	
At 31 March 2005	3,401,820
Additions	1,207,910
Disposals	(937,615)
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At 31 March 2006	3,672,115
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Depreciation	
At 31 March 2005	317,340
Depreciation on disposals	(307,618)
Charge for the year	337,771
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At 31 March 2006	347,493
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Net Book Value	
At 31 March 2006	3,324,622
At 31 March 2005	3,084,480
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3 Called Up Share Capital

	2006 £	2005 £
Authorised 1000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 8 Ordinary shares of £1 each	8	8
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