

LOCHS & GLENS (TRANSPORT) LIMITED

Company No: SC 161833

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

GARTOCHARN, ALEXANDRIA, DUNBARTONSHIRE G83 8SB



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

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 2000 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 4 are properly prepared in accordance with those provisions.



James Anderson & Co
Chartered Accountants
Pentland Estate
LOANHEAD
Midlothian
EH20 9QH

25 September 2000

Registered Auditors

Abbreviated Balance Sheet
As at 31 March 2000

	Notes	2000 £	1999 £
Fixed Assets			
Tangible assets	3	1,548,955	1,063,687
Current Assets			
Debtors		179,487	332,270
Bank & cash		28,524	402,004
		208,011	734,274
Creditors			
Amounts falling due within one year		84,321	120,060
Net Current Assets		123,690	614,214
Total Assets Less Current Liabilities		1,672,645	1,677,901
Creditors			
Amounts falling due outwith one year		813,195	1,161,624
		859,450	516,277
Provisions for Liabilities and Charges		169,551	89,651
		689,899	426,626
Capital and Reserves			
Called up share capital	2	10	10
Profit and loss account		689,889	426,616
Shareholders Funds		689,899	426,626

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 25 September 2000 and signed on its behalf.

N S Wells

Director

M F Wells

Director

**Notes to the Financial Statements
For the year ended 31 March 2000**

1. Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis of accounting.

(b) Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives on the undernoted basis.

Coaches	8% straight line
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(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

Deferred taxation is fully provided on the liability method on all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

2. Called Up Share Capital

	2000 £	1999 £
Authorised		
1000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	10	10
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Notes to the Financial Statements (Continued)

3. Tangible Fixed Assets

	Coaches £
Cost	
At 31 March 1999	1,257,809
Additions	959,975
Disposals	(578,409)
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At 31 March 2000	1,639,375
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Depreciation	
At 31 March 1999	194,122
Written off on disposals	(162,409)
Charge for the year	58,707
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At 31 March 2000	90,420
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Net Book Value	
At 31 March 2000	1,548,955
At 31 March 1999	1,063,687
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If depreciation had been calculated under the previous policy of 20% reducing balance, the charge for the year would have been £147,044. However, the directors believe an 8% straight line policy will accurately write off the value of the coaches over their estimated remaining useful lives.