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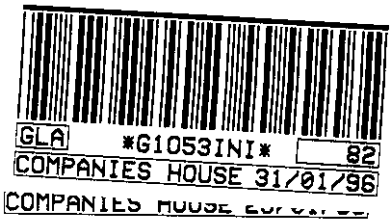
SCOTLAND

GLASGOW TRAVEL CENTRE LIMITED

ABBREVIATED ACCOUNTS

31ST OCTOBER 1994





Young, Dunn and Company,
Accountants,
Glasgow.

REF : TRAVELAC

ABBREVIATED BALANCE SHEET - 31ST OCTOBER 1994

	Notes	1994 £	1994 £	1993 £	1993 £
FIXED ASSETS					
Tangible assets	[2]		17,595.00		28,220
CURRENT ASSETS					
Debtors		8,348.40		100	
Cash at bank		34,020.75		1,517	
		42,369.15		1,617	
CREDITORS					
Amounts falling due within one year	[4]	[242,628.36]		[261,833]	
Net Current Liabilities			[200,259.21]		[260,216]
TOTAL ASSETS LESS CURRENT LIABILITIES/NET DEFICIENCY			[182,664.21]		[231,996]
CAPITAL AND PROFIT AND LOSS ACCOUNT					
Called up share capital	[3]		10,000.00		10,000
Profit and loss account			[192,664.21]		[241,996]
Deficiency in shareholders funds			[182,664.21]		[231,996]

The directors

1. confirm that for the year ended 31st October 1994 the company was entitled to the exemptions under Subsection (I) of Section 249A.
2. confirm that no notice requiring an audit has been deposited under Subsection (2) of Section 249B in relation to the Accounts for the financial year and
3. acknowledge their responsibility for
   (a) ensuring that the company keeps accounting records which comply with section 221 and
   (b) preparing Accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to the benefits of those exemptions as a small company. In the preparation of the company's Annual Accounts the directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to the benefits of those exemptions as a small company.

Signed on behalf of the Board of Directors

Andrew N. Dunn
Director

Approved by the Board : 25th January 1996

NOTES TO THE ACCOUNTS - 31ST OCTOBER 1994

1. ACCOUNTING POLICIES

There have been no changes in the accounting policies during the year.

Basis of accounting.

The Accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards with the exception of the treatment of investment heritable property.

Cash flow.

The company is a small company under Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirements to prepare a cash flow statement.

Depreciation.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Heritable property (freehold) 5% of reducing balance

2. SCHEDULE OF TANGIBLE FIXED ASSETS

	Heritable Property (Freehold) £
Cost	
At 1st November 1993	46,408.66
Disposals	[16,204.33]
At 31st October 1994	30,204.33
Depreciation	
At 1st November 1993	18,188.66
Charge for year	926.00
Disposals	[6,505.33]
At 31st October 1994	12,609.33
Net book value	
At 31st October 1994	17,595.00
At 31st October 1993	28,220.00

3. CALLED UP SHARE CAPITAL

	Authorised		Allotted, Issued And Fully Paid	
	1994	1993	1994	1993
Ordinary Shares of £1 each	10,000	10,000	10,000	10,000

4. TRANSACTIONS WITH DIRECTORS

Included in creditors due within one year and debtors are net loans amounting to £224,600 (1993 £250,000) which relate to organisations where the directors also act. These loans are interest free and there is no fixed date for repayment.