

REGISTERED NUMBER

80896

SCOTLAND

GLASGOW TRAVEL CENTRE LIMITED

ABBREVIATED ACCOUNTS

31ST OCTOBER 2001

Young, Dunn and Company,  
Accountants,  
Glasgow.



REF : GTCLAC1

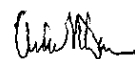
## ABBREVIATED BALANCE SHEET - 31ST OCTOBER 2001

|                                                             | Notes | 2001<br>£           | 2000<br>£        |
|-------------------------------------------------------------|-------|---------------------|------------------|
| <b>FIXED ASSETS</b>                                         |       |                     |                  |
| Tangible assets                                             | [2]   | 136,194.46          | 136,194          |
| <b>CURRENT ASSETS</b>                                       |       |                     |                  |
| Sundry Debtors                                              |       | 165.00              | 523              |
| Cash at bank                                                |       | 9,264.76            | 623              |
|                                                             |       | <u>9,429.76</u>     | <u>1,146</u>     |
| <b>CREDITORS</b>                                            |       |                     |                  |
| Amounts falling due within one year                         | [4]   | <u>[336,251.71]</u> | <u>[342,553]</u> |
| Net Current Liabilities                                     |       | <u>[326,821.95]</u> | <u>[341,407]</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES/NET DEFICIENCY</b> |       | <u>[190,627.49]</u> | <u>[205,213]</u> |
| <b>CAPITAL AND PROFIT AND LOSS ACCOUNT</b>                  |       |                     |                  |
| Called up share capital                                     | [3]   | 10,000.00           | 10,000           |
| Profit and loss account                                     |       | <u>[200,627.49]</u> | <u>[215,213]</u> |
| Deficiency in shareholders funds                            |       | <u>[190,627.49]</u> | <u>205,213</u>   |

For the financial year ended 31st October 2001 the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985 and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing Accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 so far as applicable to the company.

These Abbreviated Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the Board of Directors



A N Dunn  
Director

Approved by the Board : 22nd August 2002

NOTES TO THE ACCOUNTS - 31ST OCTOBER 2001

## 1. ACCOUNTING POLICIES

**Basis of accounting.**

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). The company has taken advantage of the transitional arrangement available under the Financial Reporting Standard for Smaller Entities (effective March 2000) and has restated the carrying value of the investment property owned by the company to cost pending their revaluation.

**Depreciation.**

In accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) no depreciation is provided on investment heritable property.

## 2. SCHEDULE OF TANGIBLE FIXED ASSETS

|                                            | Heritable<br>Property<br>(Freehold)<br>£ |
|--------------------------------------------|------------------------------------------|
| Cost                                       |                                          |
| At 1st November 2000 and 31st October 2001 | <u>£136,194.46</u>                       |

## 3. CALLED UP SHARE CAPITAL

|                               | Authorised    |               | Allotted, Issued<br>And Fully Paid |               |
|-------------------------------|---------------|---------------|------------------------------------|---------------|
|                               | 2001          | 2000          | 2001                               | 2000          |
| Ordinary Shares of<br>£1 each | <u>10,000</u> | <u>10,000</u> | <u>10,000</u>                      | <u>10,000</u> |

## NOTES TO THE ACCOUNTS - 31ST OCTOBER 2001/ CONTINUED

## 4. RELATED PARTY TRANSACTIONS

## (A) Loan from Director

included in creditors due within one year is an interest free loan of £93,600 (2000 £93,600) which is due to A N Dunn a director of the company. The loan is interest free and repayable on demand.

## (B) Loans to the company

included in creditors due within one year are the following loan creditors of the company.

|                                            | 2001<br>£         | 2000<br>£      |
|--------------------------------------------|-------------------|----------------|
| Caledonian Holiday Managers Limited        | 71,000.00         | 71,000         |
| Glasgow Music Centre Limited               | 33,500.00         | 34,500         |
| Kerr's Music Corporation Limited           | 126,975.12        | 126,475        |
| Scotia Business Services (Glasgow) Limited |                   | 1,500          |
|                                            | <u>231,475.12</u> | <u>233,475</u> |

The Loans are interest free and are repayable on demand. The four loan creditor companies are controlled by the directors of Glasgow Travel Centre Limited.

## (C) Controlling Party

The directors of the company control 98% of the issued share capital of the company.