

REGISTERED NUMBER

80896

SCOTLAND

GLASGOW TRAVEL CENTRE LIMITED

ABBREVIATED ACCOUNTS

31ST OCTOBER 2006

Young, Dunn and Company,  
Accountants,  
Glasgow

REF GTCLAC1

FRIDAY



\*SD2MPR09\*

SCT

06/07/2007

1626

COMPANIES HOUSE

**GLASGOW TRAVEL CENTRE LIMITED**

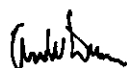
**BALANCE SHEET 31ST OCTOBER 2006**

|                                                                    | Notes | 2006<br>£           | 2005<br>£        |
|--------------------------------------------------------------------|-------|---------------------|------------------|
| <b><u>FIXED ASSETS</u></b>                                         |       |                     |                  |
| Tangible assets                                                    | [2]   | 165,768 59          | 165,769          |
| <b><u>CURRENT ASSETS</u></b>                                       |       |                     |                  |
| Cash at bank                                                       |       | 33,892 00           | 36,371           |
| <b><u>CREDITORS</u></b>                                            |       |                     |                  |
| Amounts falling due within one year                                | [5]   | [322,372 23]        | [342012]         |
| Net Current Liabilities                                            |       | [288,480 23]        | [305,641]        |
| <b><u>TOTAL ASSETS LESS CURRENT LIABILITIES/NET DEFICIENCY</u></b> |       | <b>[122,711 64]</b> | <b>[139,872]</b> |
| <b><u>CAPITAL AND PROFIT AND LOSS ACCOUNT</u></b>                  |       |                     |                  |
| Called up share capital                                            | [3]   | 10,000 00           | 10,000           |
| Profit and loss account                                            | [4]   | [132,711 64]        | [149,872]        |
| Deficiency in shareholders funds                                   |       | [122,711 64]        | [139,872]        |

For the financial year ended 31st October 2006 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 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 January 2005).

Signed on behalf of the Board of Directors



A N Dunn  
Director

Approved by the Board 20th June 2007

GLASGOW TRAVEL CENTRE LIMITED

NOTES TO THE ACCOUNTS 31ST OCTOBER 2006

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 January 2005 ) 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 hentable property.

2 SCHEDULE OF TANGIBLE FIXED ASSETS

|                                            | Hentable<br>Property<br>(Freehold)<br>£ |
|--------------------------------------------|-----------------------------------------|
| Cost                                       |                                         |
| At 1st November 2005 and 31st October 2006 | <u>£165,768 59</u>                      |

3 CALLED UP SHARE CAPITAL

|                               | Authorised    |               | Allotted, Issued<br>And Fully Paid |               |
|-------------------------------|---------------|---------------|------------------------------------|---------------|
|                               | 2006          | 2005          | 2006                               | 2005          |
| Ordinary Shares of<br>£1 each | <u>10,000</u> | <u>10,000</u> | <u>10,000</u>                      | <u>10,000</u> |

4 MOVEMENT ON PROFIT AND LOSS ACCOUNT

|                                       | 2006<br>£           | 2005<br>£        |
|---------------------------------------|---------------------|------------------|
| Balance at debit at 1st November 2005 | [149,872 20]        | [165,749]        |
| Profit for the year after taxation    | 17,160 56           | 15,877           |
| Retained loss at 31st October 2006    | <u>[132,711 64]</u> | <u>[149,872]</u> |

GLASGOW TRAVEL CENTRE LIMITED

NOTES TO THE ACCOUNTS 31ST OCTOBER 2006/ CONTINUED

**5 RELATED PARTY TRANSACTIONS**

**(A) Loan from Director**

included in creditors due within one year is an interest free loan of £67,614 (2005 £85,114) which is due to the directors 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

|                                     | 2006<br>£          | 2005<br>£        |
|-------------------------------------|--------------------|------------------|
| Caledonian Holiday Managers Limited | [71,000 00]        | [71,000]         |
| Glasgow Music Centre Limited        | [33500 00]         | [33500]          |
| Kerr's Music Corporation Limited    | [134975 12]        | [134,975]        |
|                                     | <u>[239475 12]</u> | <u>[239,475]</u> |

The Loans are interest free and are repayable on demand. The three 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.