

REGISTERED NUMBER

80896

SCOTLAND

GLASGOW TRAVEL CENTRE LIMITED

ABBREVIATED ACCOUNTS

31ST OCTOBER 2007



Young, Dunn and Company,
Accountants,
Glasgow

REF GTCLAC1

GLASGOW TRAVEL CENTRE LIMITED

BALANCE SHEET 31ST OCTOBER 2007

	Notes	2007 £	2006 £
<u>FIXED ASSETS</u>			
Tangible assets	[2]	165,768 59	165,769
<u>CURRENT ASSETS</u>			
Cash at bank		33,794 06	33,892
<u>CREDITORS</u>			
Amounts falling due within one year	[5]	[304,835 44]	[322,372]
Net Current Liabilities		[271,041 38]	[288,480]
<u>TOTAL ASSETS LESS CURRENT LIABILITIES/NET DEFICIENCY</u>		[105,272 79]	[122,711]
<u>CAPITAL AND PROFIT AND LOSS ACCOUNT</u>			
Called up share capital	[3]	10,000 00	10,000
Profit and loss account	[4]	[115,272 79]	[132,711]
Deficiency in shareholders funds		[105,272 79]	[122,711]

For the financial year ended 31st October 2007 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 14th February 2008

GLASGOW TRAVEL CENTRE LIMITED

NOTES TO THE ACCOUNTS 31ST OCTOBER 2007

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 Property (Freehold) £
Cost	
At 1st November 2006 and 31st October 2007	<u>£165,768 59</u>

3 CALLED UP SHARE CAPITAL

	Authorised		Allotted, Issued And Fully Paid	
	2007	2006	2007	2006
Ordinary Shares of £1 each	10,000	10,000	10,000	10,000

4 MOVEMENT ON PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
Balance at debit at 1st November 2006	[132,711 64]	[149,872]
Profit for the year after taxation	17,438 85	17,161
Retained loss at 31st October 2007	<u>[115272 79]</u>	<u>[132,711]</u>

GLASGOW TRAVEL CENTRE LIMITED

NOTES TO THE ACCOUNTS - 31ST OCTOBER 2007/ CONTINUED

5 RELATED PARTY TRANSACTIONS

(A) Loan from Director

included in creditors due within one year is an interest free loan of £49,123 (2006 £67,614) 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

	2007 £	2006 £
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