Company Registration No. 124530 (Scotland)

Transpan (Scotland) Limited

Abbreviated Accounts

For The Year Ended 30 June 2005



TRANSPAN (SCOTLAND) LIMITED

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TRANSPAN (SCOTLAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO TRANSPAN (SCOTLAND) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 5 are properly prepared in accordance with those provisions.



Johnston Carmichael

20 January 2006

Chartered Accountants
Registered Auditor

Commerce House
South Street
Elgin
IV30 1JE

TRANSPAN (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		906,101		836,562
Current assets					
Stocks		22,000		19,000	
Debtors		1,187,354		1,144,404	
Cash at bank and in hand		-		34,520	
		1,209,354		1,197,924	
Creditors: amounts falling due within one year	3	(1,056,512)		(885,188)	
Net current assets			152,842		312,736
Total assets less current liabilities			1,058,943		1,149,298
Creditors: amounts falling due after more than one year			(98,276)		(154,521)
Provisions for liabilities and charges			(50,534)		(25,772)
			910,133		969,005
Capital and reserves					
Called up share capital	4		150,000		150,000
Profit and loss account			760,133		819,005
Shareholders' funds			910,133		969,005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 20 January 2006

G J Alexander
Director

H A Harper
Director

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	- over 10 to 50 years
Plant and machinery	- over 5 to 20 years
Fixtures, fittings & equipment	- over 2 to 10 years
Motor vehicles	- 15% to 25% reducing balance

The cost of assets constructed internally includes all materials and labour costs.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stocks are valued at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost comprises the invoiced price of goods and materials purchased on an average cost basis. The net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

1.7 Pensions

The company operates a defined contribution pension scheme for its employees, whereby contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

1 Accounting policies **(continued)**

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2004	2,040,871
Additions	284,595
Disposals	(174,626)
At 30 June 2005	2,150,840
Depreciation	
At 1 July 2004	1,204,309
On disposals	(125,470)
Charge for the year	165,900
At 30 June 2005	1,244,739
Net book value	
At 30 June 2005	906,101
At 30 June 2004	836,562

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £137,752 (2004 - £nil).

4 Share capital

	2005 £	2004 £
Authorised		
150,000 Ordinary shares of £1 each	150,000	150,000
Allotted, called up and fully paid		
150,000 Ordinary shares of £1 each	150,000	150,000

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

5 Ultimate parent company

The parent and ultimate parent company is The Harbro Group Limited which owns 76% of the issued ordinary share capital and is registered in Scotland.