

Transpan (Scotland) Limited

Abbreviated Accounts

For The Year Ended 30 June 2007



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 Transpan (Scotland) Limited for the year ended 30 June 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.


Johnston Carmichael

Chartered Accountants
Registered Auditor

18/12/07

Commerce House
South Street
Elgin

TRANSPAN (SCOTLAND) LIMITED

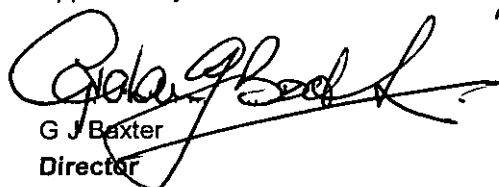
ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2007

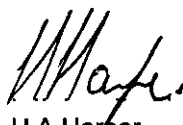
	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	873,689		868,076	
Current assets					
Stocks		38,000		31,000	
Debtors	3	646,934		1,167,995	
		684,934		1,198,995	
Creditors: amounts falling due within one year	4	(751,553)		(1,134,885)	
Net current (liabilities)/assets		(66,619)		64,110	
Total assets less current liabilities		807,070		932,186	
Creditors: amounts falling due after more than one year		(74,257)		(67,977)	
Provisions for liabilities				(34,411)	
		732,813		829,798	
Capital and reserves					
Called up share capital	5	150,000		150,000	
Profit and loss account		582,813		679,798	
Shareholders' funds		732,813		829,798	

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

Approved by the Board for issue on

18/12/07


G J Baxter
Director


H A Harper
Director

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

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 January 2005)

1.2 Turnover

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

1.3 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

1.4 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.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

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

1.7 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.

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2006	2,145,602
Additions	174,513
Disposals	(169,500)
At 30 June 2007	<u>2,150,615</u>
Depreciation	
At 1 July 2006	1,277,526
On disposals	(158,900)
Charge for the year	158,300
At 30 June 2007	<u>1,276,926</u>
Net book value	
At 30 June 2007	<u>873,689</u>
At 30 June 2006	<u>868,076</u>

3 Debtors

Debtors include an amount of £400,000 (2006 £450,000) which is due after more than one year

4 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £467,260 (2006 £341,271)

5 Share capital

	2007 £	2006 £
Authorised		
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>
Allotted, called up and fully paid		
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

6 Transactions with directors

During the year the company traded with its fellow group undertakings, in which G J Baxter is materially interested, as follows

Harbro Limited sales £2,639,333 (2006 £2,530,672), purchases £90,050 (2006 £119,374)

Feedmix Limited sales £41,036 (2006 £37,494), purchases £2,931 (2006 £949)

Strathclyde Nutrition Limited sales £nil (2006 £4,742)

Amounts owed to group undertakings are disclosed in debtors and creditors amounts falling due within one year respectively All transactions were undertaken on normal commercial terms

7 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