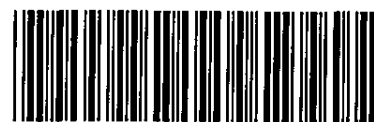


REGISTERED NUMBER: SC243178 (Scotland)

**Amending
Abbreviated Accounts
for the Year Ended 31 January 2012
for
Loch Lomond Seaplanes Limited**

THURSDAY



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15/11/2012

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COMPANIES HOUSE

Loch Lomond Seaplanes Limited (Registered number: SC243178)

**Contents of the Abbreviated Accounts
for the Year Ended 31 January 2012**

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Loch Lomond Seaplanes Limited

**Company Information
for the Year Ended 31 January 2012**

DIRECTOR: D West

SECRETARY: Mrs S P West

REGISTERED OFFICE: 1 John Street Lane
Helensburgh
G84 9NA

REGISTERED NUMBER: SC243178 (Scotland)

AUDITORS: Campbell Dallas LLP
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

**Report of the Independent Auditors to
Loch Lomond Seaplanes Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Loch Lomond Seaplanes Limited for the year ended 31 January 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Fraser WJ Campbell (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 12/10/12.....

Loch Lomond Seaplanes Limited (Registered number: SC243178)

**Abbreviated Balance Sheet
31 January 2012**

		2012		2011 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		3,015		-
Tangible assets	3		843,139		876,541
			<u>846,154</u>		<u>876,541</u>
CURRENT ASSETS					
Debtors		86,846		91,909	
Cash in hand		67		71	
		<u>86,913</u>		<u>91,980</u>	
CREDITORS					
Amounts falling due within one year	4	637,157		409,992	
NET CURRENT LIABILITIES			<u>(550,244)</u>		<u>(318,012)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			295,910		558,529
CREDITORS					
Amounts falling due after more than one year	4		978,605		1,318,846
NET LIABILITIES			<u>(682,695)</u>		<u>(760,317)</u>
CAPITAL AND RESERVES					
Called up share capital	5		54,730		54,730
Share premium			200,375		200,375
Profit and loss account			(937,800)		(1,015,422)
SHAREHOLDERS' FUNDS			<u>(682,695)</u>		<u>(760,317)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 12 October 2012 and were signed by:



D West - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 January 2012**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The liabilities of the company exceed its assets by £682,695. The directors have restructured operations and completed a refinancing exercise subsequent to the year end. This has returned the company to a solvent position. Accordingly the accounts have been prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of travel, tickets and gift vouchers excluding Value Added Tax at the date of sale of the ticket or voucher to the customer. The majority of tickets sold are non refundable and permit the holder to take a flight within twelve months of the date of purchase. As such, at the end of each accounting period a portion of sales revenue remains unflown. A provision is therefore accrued to recognise the direct flight operation costs of fulfilling the unflown revenue as at the end of each accounting period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Part of the initial cost of owned aircraft is attributed to major components such as engines, landing gear and propellers. Depreciation is then charged against these components at a variable rate dependent on actual aircraft usage. The remainder of the initial cost is depreciated to its residual value on a straight line basis over its estimated useful economic life of 20 years from the date of manufacture.

Subsequent costs of periodic overhauls on these components are then capitalised as tangible fixed assets and amortised over the period benefiting from these enhancements such that over time the depreciation charge will match the related maintenance expenditure.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2012

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	4,500
At 31 January 2012	4,500
AMORTISATION	
Charge for year	1,485
At 31 January 2012	1,485
NET BOOK VALUE	
At 31 January 2012	3,015

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2012

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2011	1,208,817
Additions	35,914
	<u>1,244,731</u>
At 31 January 2012	
DEPRECIATION	
At 1 February 2011	332,276
Charge for year	69,316
	<u>401,592</u>
At 31 January 2012	
NET BOOK VALUE	
At 31 January 2012	<u>843,139</u>
At 31 January 2011	<u>876,541</u>

4. CREDITORS

Creditors include an amount of £355,470 (2011 - £559,725) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011 as restated
			£	£
54,730	Ordinary	£1	<u>54,730</u>	<u>54,730</u>

6. ULTIMATE PARENT COMPANY

The company is under the control of its director, Captain D West.