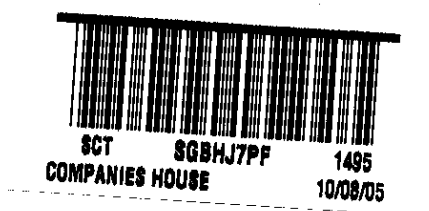


**PRENTICE WESTWOOD LIMITED**

---

**Company No: SC 159795**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2005**



---

**WESTWOOD, WEST CALDER, WEST LOTHIAN EH55 8PW**

**Abbreviated Balance Sheet**  
**As at 28 February 2005**

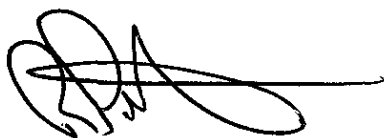
	Notes	2005 £	2004 £
<b>Fixed Assets</b>			
Tangible assets	3	1,998,208	1,626,408
<b>Current Assets</b>			
Stocks		10,673	10,257
Debtors		185,797	155,577
Bank & cash		825	5,096
		197,295	170,930
<b>Creditors</b>			
Amounts falling due within one year	2	446,208	362,425
<b>Net Current (Liabilities)</b>		( 248,913)	( 191,495)
<b>Total Assets less Current Liabilities</b>		1,749,295	1,434,913
<b>Creditors</b>			
Amounts falling due outwith one year	2	509,958	391,253
		1,239,337	1,043,660
Provision for liabilities and charges		186,625	145,762
		<b>1,052,712</b>	<b>897,898</b>
<b>Capital and Reserves</b>			
Called up share capital	4	100	100
Profit and loss account		1,052,612	897,798
<b>Shareholders funds</b>		<b>1,052,712</b>	<b>897,898</b>

**Abbreviated Balance Sheet**  
**As at 28 February 2005 (Continued)**

These annual accounts have not been audited because the company is entitled to the exemption provided by S249A(1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in accordance with S249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with S221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with S226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board of directors on 5 August 2005.



R J Prentice

Director



D Cowen

Director

**Notes to the Abbreviated Financial Statements  
For the Year ended 28 February 2005**

**1. Accounting Policies**

**a) Basis of Accounting**

The financial statements have been prepared on the historical cost basis of accounting and using applicable accounting standards.

**b) Stocks**

Stocks have been valued at the lower of cost or net realisable value.

**c) Depreciation**

Depreciation is calculated to write off the cost of tangible fixed assets less estimated residual value over their estimated useful lives on the undernoted basis.

Motor vehicles	25% reducing balance and 20% straight line
Plant & equipment	25% reducing balance
Yard, garage & buildings	Over 30 years straight line

**d) Leasing and Hire Purchase Commitments**

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**e) Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. Secured Creditors**

Creditors include the following  
amounts of secured liabilities:

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Due within one year	350,114	279,371
Due after more than one year	509,958	391,253
	<hr/>	<hr/>

## Notes to the Abbreviated Financial Statements (Continued)

## 3. Tangible Fixed Assets

	Yard & Garage £	Coaches £	Plant & Equipment £	Total £
<b>Cost</b>				
28 February 2004	107,557	2,411,200	40,156	
2,558,913				
Acquired	-	889,610	350	889,960
Disposals	-	( 380,511)	-	( 380,511)
29 February 2005	107,557	2,920,299	40,506	3,068,362
<b>Depreciation</b>				
28 February 2004	-	918,073	14,432	932,505
Charge for the year	-	275,341	6,519	281,860
Written back on disposals	-	( 144,211)	-	( 144,211)
29 February 2005	-	1,049,203	20,951	1,070,154
<b>Net Book Value</b>				
29 February 2005	107,557	1,871,096	19,555	1,998,208
28 February 2004	107,557	1,493,127	25,724	1,626,408

The net book value of coaches at 28 February 2005 includes an amount of £1,432,657 (2004 - £1,117,920) in respect of assets held under hire purchase contracts.

## 4. Called Up Share Capital

	2005 £	2004 £
Authorised 1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 2 Ordinary shares of £1 each	100	100