

Registered Number SC015295

Report of the Directors and unaudited Financial Statements
for the Year Ended 31st May 2007

for

Aberfoyle Motors Limited

David Hayes ACMA
7 Bruce road
Glasgow
G41 5 EL



Aberfoyle Motors Limited

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for the Year Ended 31st May 2007

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Aberfoyle Motors Limited

Company Information
for the Year Ended 31st May 2007

Directors	J E Patterson Mrs L E Patterson J R Patterson
Secretary	Mathie Macukie
Registered Office	c/o Mathie Macukie Wellington House Dumbarton Road Stirling FK8 2RW
Registered Number	SC015295
Accountant	David Hayes ACMA 7 Bruce road Glasgow G41 5 EL
Bankers	Bank Of Scotland 110 Queen Street Glasgow G1 3BY

Aberfoyle Motors Limited

Report of the Directors
for the Year Ended 31st May 2007

The Directors present their report with the financial statements of the company for the year ended 31st May 2007

Principal Activity

The Principal Activities of the company during the year were those of motor engineers, garage proprietors, public service vehicles and private hirers

Review Of Business

the results for the year and the financial position of the company are shown in the annexed financial statements

Directors

The directors during the year under review were

J E Paterson

Mrs L E Paterson

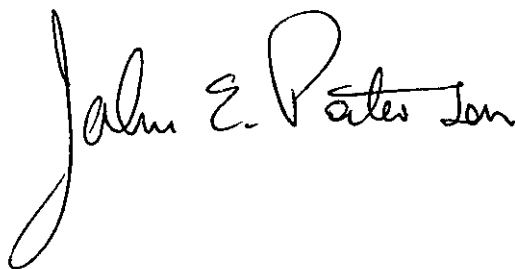
J R Paterson

SW Paterson

The beneficial interests of the directors holding office on 31 May 2007 in the issues share capital of the business were as follows

Ordinary £1 Shares	31/05/2006	31/05/2005
J E Paterson	30	30
Mrs L E Paterson	30	30
J R Paterson	0	0
SW Paterson	0	0

This report has been prepared in accordance with the special provision of Part V11 of the companies Act 1985 relating to small companies



Aberfoyle Motors Limited

Profit And Loss Account
for the Year Ended 31st May 2007

	Notes	2007 £	2006 £
Turnover		1,242,929	1,143,818
Cost of Sales		<u>(1,123,288)</u>	<u>(1,020,972)</u>
Gross Profit		119,641	122,846
Administrative Expenses		<u>(124,666)</u>	<u>(114,840)</u>
Operating Profit /(Loss)	2.	(5,025)	8,007
Interest Received and Similar Income		<u>0</u>	<u>0</u>
		(5,025)	8,007
Interest payable and similar charges		<u>(36,750)</u>	<u>(13,786)</u>
		(41,775)	(5,780)
Profit on Sale of Assets		<u>25,373</u>	<u>0</u>
Profit or (Loss) on Ordinary Activities Before TAX		(16,403)	(5,780)
Tax on Loss on Ordinary activities	3	<u>0</u>	<u>0</u>
Profit / Deficit for the Year		<u>(16,403)</u>	<u>(5,780)</u>

Aberfoyle Motors Limited

Balance Sheet
as at 31st May 2007

	Notes	2007	2006
		£	£
Fixed Assets			
Freehold Property		350,000	350,000
Fixtures & Fittings		5,041	5,602
Plant & Machinery		16,105	17,075
Motor vehicles		<u>579,151</u>	<u>443,595</u>
Tangible Assets	4	950,297	816,271
Current Assets			
Stock		52,881	36,576
Debtors	5.	111,772	136,963
Bank		<u>164,654</u>	<u>173,539</u>
Creditors			
Amounts Falling Due within one year	6.	(338,873)	(303,980)
Net Current Assets		<u>(174,219)</u>	<u>(130,441)</u>
Total Assets Less Current Liabilities			
		776,078	685,830
Creditors			
Amounts Falling Due over one year	7.	(510,562)	(403,912)
		<u>265,516</u>	<u>281,918</u>
CAPITAL AND RESERVES			
Called up Share Capital	8.	6,000	6,000
Revaluation Reserve	9.	174,804	174,804
Other Reserves	9	2,400	2,400
Profit & Loss Account	9.	82,312	98,714
Shareholders funds		<u>265,516</u>	<u>281,918</u>

Aberfoyle Motors Limited

Balance Sheet
as at 31st May 2007

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with section 249B(2) of the Companies Act 1985

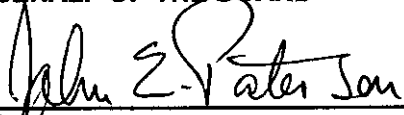
The Directors acknowledge their responsibility for

(a) Insuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) Preparing Financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements 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 June 2002)

ON BEHALF OF THE BOARD



J E Patterson

Approved by the Board on 31st July 2007

Aberfoyle Motors Limited

Notes to the Accounts
for the Year Ended 31st May 2007

1.1 Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with the with the Financial Reporting Standard for Smaller Entities

1.2 Tangible Fixed Assets and Depreciation

assets are stated at cost less depreciation Depreciation is provide at rates calculated to write off the cost of assets, less residual value over their useful lives

Coach Vehicles	10% Reducing Balance
Plant And Machinery	10% Reducing Balance
Fixtures & Fittings	10% Reducing Balance

1.3 Stock

Stock has been valued at the lower of cost and net realisable value

1.4 Leasing Commitments

Assets obtained under finance leases are capitalised in the balance sheet and depreciated over their useful lives The interest element of rental obligations is charged to the P&L account over the period of the leases

1.5 Turnover

Turnover represents net invoiced sales of goods, excluding VAT

1.6 Deferred Tax

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

1.7 Pensions

The company operates a defined contribution pension scheme and contribution payable for the year are charged in the profit and loss account

2. Operating Profit / (Loss)

The operating profit is stated after charging

	2007	2006
	£	£
Depreciation	50,033	36,513
Pension costs	<u>0</u>	<u>0</u>
Directors emoluments and other benefits	<u>0</u>	<u>0</u>

3 Taxation

Included in the tax figure was an amount of £0 (2005 £0) in respect of deferred tax

Aberfoyle Motors Limited

Notes to the Accounts
for the Year Ended 31st May 2007

4 Fixed Assets

	Freehold Property	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	TOTAL
Cost	350,000	138,118	39,934	762,729	1,290,781
Additions		819		225,000	225,819
Revaluation					
Disposals				72,500	72,500
	<u>350,000</u>	<u>138,937</u>	<u>39,934</u>	<u>915,229</u>	<u>1,444,100</u>
Depreciation					
At 1 June 2004		121,043	34,332	319,134	474,510
Charge For Year		1,789	560	47,684	50,033
Eliminated on Disposal				30,740	30,740
		<u>122,833</u>	<u>34,893</u>	<u>336,078</u>	<u>493,803</u>
Net Book Value	<u>350,000</u>	<u>16,105</u>	<u>5,041</u>	<u>579,151</u>	<u>950,297</u>
At 31 May 2005	<u>350,000</u>	<u>17,075</u>	<u>5,602</u>	<u>443,595</u>	<u>816,271</u>

Included within the Net Book Value of £950,297 is £562,982 (2006 £425,629) relating to Assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £45,887 (2006 £31,997)

5. Debtors

	2007 £	2006 £
Amounts Falling Due Within one Year		
Trade Debtors	64,900	68,413
VAT	4,184	28,962
Other Debtors	3,100	
	<u>72,183</u>	<u>97,374</u>
Amounts Falling Due after more than one Year		
Other Debtors	<u>39,589</u>	<u>39,589</u>
Total Amounts	<u>111,772</u>	<u>136,963</u>

Aberfoyle Motors Limited

Notes to the Accounts
for the Year Ended 31st May 2007

6 Creditors: Amounts Falling Due Within One Year	2007 £	2006 £
Bank Loans and Overdrafts	140,264	101,645
Hire Purchase Contracts	84,950	96,910
Trade Creditors	81,732	61,468
Taxation & Social Security	9,219	4,466
Other Creditors	22,708	39,491
	<u>338,873</u>	<u>303,980</u>

7. Creditors. Amounts Falling Due After One Year	2007 £	2006 £
Bank Loans	13,933	
HP Contracts	359,452	268,496
Other Creditors	137,178	135,415
	<u>510,562</u>	<u>403,912</u>

8. Called Up Share Capital			2007	2006
Authorised, allotted, issued and paid			£	£
Number	Class	Nominal Value		
6000	Ordinary	£1	6,000	6000

9 Reserves	Profit & Loss Account £	Revaluation Reserve £	Other Reserves £	Total £
At 1 June 2006	98,714	174,804	2,400	275,918
Profit For the Year	(16,403)			(16,403)
At 31 May 2007	<u>82,312</u>	<u>174,804</u>	<u>2,400</u>	<u>259,516</u>

10 Ultimate Parent Company

The Ultimate Parent Company is Direbnght Limited, a company incorporated and registered in Scotland

Aberfoyle Motors Limited

Notes to the Accounts
for the Year Ended 31st May 2007

11. Related Party Disclosures

The Company was under the control of the Directors throughout the current & Previous Year

No transactions with related parties were undertaken such as are required to be disclosed under FRS8

12. Securities & guarantees

Bank of Scotland holds the Following Security

Bond & Floating Charge over the whole Company Assets

Standard Security over Garage and Land

Letter of Offset by Direbnght Limited

Letters of Postponement of the Directors Loans

J E and LE Paterson have granted personal Guarantees in respect of Bank Borrowings

Aberfoyle Motors Limited

Accountants' report
for the Year Ended 31st May 2007

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2007 set out on pages three to nine and you consider that the company is exempt from and audit

In Accordance with the instructions given to me I have prepared , without carrying out an audit, the attached financial statements in order to assist you to fulfil your statutory responsibilities, from the financial records and other information supplied to me

David Hayes ACMA
7 Bruce road
Glasgow
G41 5 EL

30/06/2007

Aberfoyle Motors Limited

Trading & Profit And Loss Account
for the Year Ended 31st May 2007

	Notes	2006		2005	
		£	£	£	£
Sales			1,242,929		1,143,818
Cost of sales	1		<u>1,123,288</u>		<u>1,020,972</u>
Gross Profit			119,641		122,846
Other Income	Gain on Sale of Asset		<u>25,373</u>		<u> </u>
			145,013		122,846
Expenditure					
Directors Salaries					
Wages		18,153		27,489	
Insurance		2,778		3,668	
Property Costs		10,721		10,574	
Light & Heat		6,890		4,673	
Telephone		7,045		3,378	
Postage & Stationery		1,407		947	
Repairs & Renewals		4,704		1,833	
Sundry Expenses		8,126		4,244	
Accountancy & Prof Costs		5,112		7,859	
Bad Debts		2,166		2,227	
Interest		36,750		13,786	
Bank & Finance Charges		7,531		11,436	
Depreciation	2	<u>50,033</u>	161,416	<u>36,513</u>	128,626
Net Profit / (Loss)			<u><u>(16,403)</u></u>		<u><u>(5,780)</u></u>

Trading Notes

1	Cost of Sales	2006	2005
	Purchases	931,048	869,137
	Direct Wages	176,741	147,502
	Advertising	<u>15,499</u>	<u>4,332</u>
		<u>1,123,288</u>	<u>1,020,972</u>

Aberfoyle Motors Limited

Trading & Profit And Loss Account
for the Year Ended 31st May 2007

	Notes	2006	2005
Trading Notes			
2	Depreciation	2006	2005
	Plant & Machinery	1,789	1,897
	Fixtures & Fittings	560	622
	Motor Vehicles	47,684	33,993
		<u>50,033</u>	<u>36,513</u>