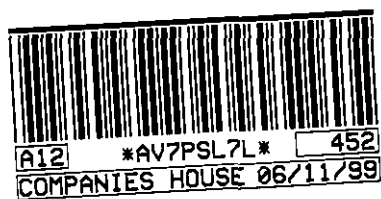


Abbreviated Financial Statements for the Year Ended 31 March 1999

for

Premier Coaches (Watford) Limited



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for the Year Ended 31 March 1999**

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Premier Coaches (Watford) Limited

Company Information
for the Year Ended 31 March 1999

DIRECTORS:

G E Hewitt
Mrs B E Hewitt
E R Hewitt
J E Hewitt

SECRETARY:

E R Hewitt

REGISTERED OFFICE:

105-107 Queens Avenue
Watford
Hertfordshire
WD1 7NU

REGISTERED NUMBER:

724277 (England and Wales)

ACCOUNTANTS:

Thornton Springer
Chartered Accountants
67 Westow Street
Upper Norwood
London, SE19 3RW

Premier Coaches (Watford) Limited

Abbreviated Balance Sheet

31 March 1999

| | | 31.3.99 | | 31.3.98 | |
|--|-------|---------|-----------------|---------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 418,174 | | 382,886 |
| CURRENT ASSETS: | | | | | |
| Stocks | | 11,480 | | 6,125 | |
| Debtors | | 43,796 | | 27,858 | |
| Cash at bank | | 10,068 | | - | |
| | | 65,344 | | 33,983 | |
| CREDITORS: Amounts falling due within one year | | 135,714 | | 182,177 | |
| NET CURRENT LIABILITIES: | | | (70,370) | | (148,194) |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 347,804 | | 234,692 |
| CREDITORS: Amounts falling due after more than one year | | | 79,974 | | 45,152 |
| | | | <u>£267,830</u> | | <u>£189,540</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 3 | | 10,000 | | 10,000 |
| Profit and loss account | | | 257,830 | | 179,540 |
| Shareholders' funds | | | <u>£267,830</u> | | <u>£189,540</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 the requirements of 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.

The notes form part of these financial statements

Premier Coaches (Watford) Limited

Abbreviated Balance Sheet

31 March 1999

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

ON BEHALF OF THE BOARD:

.....
J E Hewitt - DIRECTOR

Approved by the Board on 11/99

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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 & Machinery | - 20% on reducing balance |
| Fixtures & Fittings | - 20% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

Pensions

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

Depreciation of Freehold Property

No depreciation is provided in respect of the freehold property, as in the opinion of the directors, the estimated residual value of any freehold property will not be less than its book value, after excluding the effect of inflation.

Premier Coaches (Watford) Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1999

2. TANGIBLE FIXED ASSETS

| | Total |
|------------------------|--------------|
| | £ |
| COST: | |
| At 1 April 1998 | 666,570 |
| Additions | 78,060 |
| Disposals | (19,971) |
| | <hr/> |
| At 31 March 1999 | 724,659 |
| | <hr/> |
| DEPRECIATION: | |
| At 1 April 1998 | 283,684 |
| Charge for year | 22,801 |
| | <hr/> |
| At 31 March 1999 | 306,485 |
| | <hr/> |
| NET BOOK VALUE: | |
| At 31 March 1999 | 418,174 |
| | <hr/> |
| At 31 March 1998 | 382,886 |
| | <hr/> |

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| | | | | |
|---------|----------|-------------------|----------------|----------|
| Number: | Class: | Nominal value: | 31.3.99 | 31.3.98 |
| | | | £ | £ |
| 10,000 | Ordinary | £1.00 | 10,000 | 10,000 |
| | | | <hr/> | <hr/> |