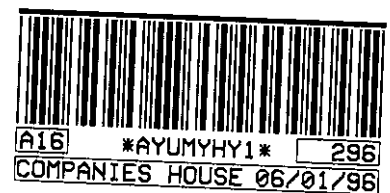


TRC (REALISATIONS) LIMITED  
DIRECTORS REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31 OCTOBER 1995

1546405



Company number : 1,546,405

TRC (REALISATIONS) LIMITED  
DIRECTORS REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31 OCTOBER 1995

INDEX

Index	Page 1
Report of the Director	Page 2
Profit and Loss Account	Page 3
Balance Sheet	Page 4
Notes to the Accounts	Page 5

TRC (REALISATIONS) LIMITED  
REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED  
31 OCTOBER 1995

The director presents his report and the accounts for the year ended 31 October 1995.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity during the year has been that of management consultancy.

The results for the year are set out on page 3.

The company changed its name from Tudor Rose Coaches Limited to TRC (Realisations) Limited on 31st October 1995 and ceased trading.

DIVIDEND

The director does not recommend payment of a dividend and the retained profit for the year of £1,832 is to be transferred to reserves.

FIXED ASSETS


Details of movements in fixed assets are set out in note 5. to the accounts.

DIRECTORS

The directors who served during the year and their interests in the shares of the company were as follows:

	Ordinary shares of £1 each	
	At 31.10.95	At 31.10.94
R G Williams	99	99

This report was approved by the board on 29th December 1995 and signed on its behalf.

  
R G WILLIAMS  
Director

TRC (REALISATIONS) LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED  
31 OCTOBER 1995

	Note	1995 £	1994 £
TURNOVER	2.	9,545	6,094
Cost of sales		-	-
GROSS PROFIT		9,545	6,094
Administrative expenses		(7,713)	(5,547)
OPERATING PROFIT	3.	1,832	547
Interest payable		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,832	547
TAX ON RESULT ON ORDINARY ACTIVITIES		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,832	547
RETAINED LOSS BROUGHT FORWARD		(2,082)	(2,629)
RETAINED LOSS CARRIED FORWARD		£ (250)	£ (2,082)

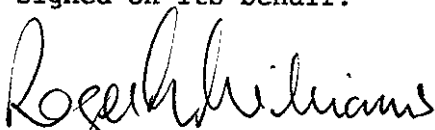
There were no recognised gains or losses for 1994 or 1995 other than those included in the profit and loss account.

TRC (REALISATIONS) LIMITED  
BALANCE SHEET AS AT  
31 OCTOBER 1995

		1995		1994	
	Note	£	£	£	£
FIXED ASSETS	5.		-		3,386
CURRENT ASSETS					
Cash at bank and in hand		10		131	
		-----		-----	
		10		131	
		-----		-----	
CURRENT LIABILITIES					
Creditors - amounts falling due within one year	6.	160		5,500	
		-----		-----	
		160		5,500	
		-----		-----	
NET CURRENT LIABILITIES			(150)		(5,369)
NET ASSETS			-----		-----
		£	(150)	£	(1,983)
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	7.		100		100
Profit and loss account			(250)		(2,083)
SHAREHOLDERS FUNDS	8.		-----		-----
		£	(150)	£	(1,983)
			=====		=====

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 1995 and of its profit for the year then ended in accordance with the requirements of section 226, and otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The accounts were approved by the board on 29th December 1995 and signed on its behalf.



R G WILLIAMS  
Director

The notes on pages 5a - 5c form part of these accounts

## 1. ACCOUNTING POLICIES

### 1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report, the Company ceased to trade in October 1995.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

### 1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at a rate calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on a 25% reducing balance basis.

## 2. TURNOVER

Turnover represents the value of services provided, all turnover is attributable to the company's principal activity.

## 3. OPERATING PROFIT (LOSS)

The operating profit is stated after charging:

	1995 £	1994 £
Depreciation of tangible fixed assets -owned by the company	246	1128
Directors remuneration	1,290	-
	=====	=====

## 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	1995 £	1994 £
Staff costs, including directors' remuneration, were as follows:		
Wages and salaries	1,290	-
Social security costs	-	-
	-----	-----
	1,290	-
	=====	=====
	1995	1994
Average number of persons employed, including the director:		
Administrative	2	2
	===	===

TRC (REALISATIONS) LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED  
31 OCTOBER 1995

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Equip- ment £	Total £
Cost			
At 1 November 1994	4,000	1,834	5,834
Additions	-	400	400
Disposals	(4,000)	(2,234)	(6,234)
	-----	-----	-----
At 31 October 1995	-	-	-
	=====	=====	=====
Depreciation			
At 1 November 1994	1,000	1,448	2,448
Charge for the year	50	196	246
Eliminated on disposals	(1,050)	(1,644)	(2,694)
	-----	-----	-----
At 31 October 1995	-	-	-
	=====	=====	=====
Net book values			
At 31 October 1995	-	-	-
	=====	=====	=====
At 31 October 1994	3,000	386	3,386
	=====	=====	=====

6. CREDITORS - AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	1995 £	1994 £
Social security and other taxes	-	500
Director's loan account	160	5,000
	-----	-----
	160	5,500
	=====	=====

7. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised		
Ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, issued and fully paid		
Ordinary shares of £1 each	100	100
	=====	=====

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Opening shareholders funds	(1,982)	(2,529)
Retained profit for the year	1,832	547
	-----	-----
Closing shareholders funds	(150)	(1,982)
	=====	=====

9. TRANSACTIONS WITH DIRECTORS

The director acquired the equipment of the company, on the cessation of trading, at the book value of £590.