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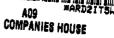
Lakeland Motor Coach Company Limited

Report and Financial Statements

Year Ended

31 October 1999







Annual Report and financial statements for the year ended 31 October 1999

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Directors

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Directors

Mr D J Sidebottom MBE

Mr I A Cowan Mr T W Dodding

Secretary and registered office

Mr T W Dodding, Glasdon House, Preston New Road, Blackpool, FY4 4WA.

Company number

2805115

Auditors

BDO Stoy Hayward, 88-96 Market Street West, Preston, PR1 2EU.

Report of the directors for the year ended 31 October 1999

The directors present their report together with the audited financial statements for the year ended 31 October 1999.

Principal activities

During the above financial year the company was dormant within the meaning of Section 250 of the Companies Act 1985.

Director and his interest

The director at the end of the year and his interest in the shares of the company was as follows:-

Number held

Class of share 31 October 1999 1 November 1998

D J Sidebottom £1 Ordinary 2 2

Mr I A Cowan and Mr T W Dodding were appointed directors on 1 November 1999.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

Tw Dodding

Secretary Approved by the Board on.....

1 1 APR 2000

Report of the auditors

To the shareholders of Lakeland Motor Coach Company Limited

We have audited the financial statements on pages 3 to 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective Responsibilities of the Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 1999 and have been properly prepared in accordance with the Companies Act 1985.

800 Story Hormard

BDO STOY HAYWARD Chartered Accountants and Registered Auditors

Preston

Date: 2 0 APR 2000

Balance sheet as at 31 October 1999

Current assets	Notes	1999 £	1998 £
Debtors:			
Amounts owed by related undertakings		2	2
Net assets		2	2
Capital and reserves			
Called up share capital	2	2	2
Shareholders' funds		2	2

On behalf of the Board

D J Sidebottom **Director**

Approved by the Board on 1 1 APR 2000

The notes on page 4 form part of these financial statements.

Notes forming part of the financial statements for the year ended 31 October 1999

1 Accounting policies

Basis of preparation

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

2 Share capital

•	Authorised		Allotted, called up and fully paid	
	1999 £	1998 £	1999 £	1998 £
Ordinary shares of £1 each	100	100	2	2