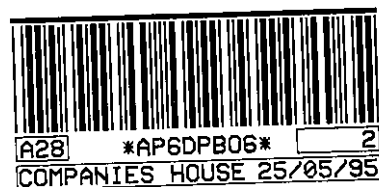


Company No. 55672

STOCKPORT BOROUGH CARRIAGE COMPANY LIMITEDABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 1994

AUDITORS REPORT TO THE DIRECTORS OF THE STOCKPORT BOROUGH CARRIAGE COMPANY LIMITEDPURSUANT TO PARAGRAPH 10 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

In our opinion the Directors are entitled under Sections 246 to 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31st December 1994, and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with Schedule 8 to that Act. We are not required to express an audit opinion on the truth and fairness of these abbreviated accounts.

On **11 MAY 95.** we reported as Auditors of The Stockport Borough Carriage Company Limited to the members on the full financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 31st December 1994, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 6, which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS:

As described on page 2, the Company's Directors are responsible for the preparation of the 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 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 the 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 at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Delta House,  
Chadwick Road,  
ECCLES, Manchester. M30 0WU

*Smith Atkins & Co.*  
SMITH ATKINS & CO.  
REGISTERED AUDITOR AND  
CHARTERED ACCOUNTANTS

Date: **11 MAY 95.**

DIRECTORS RESPONSIBILITIESIN RESPECT OF THE PREPARATION OF THE ACCOUNTS

The Directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period. The financial statements must comply with the requirements of the Companies Act 1985.

It is the Directors responsibility to ensure that adequate accounting records are maintained, that the assets of the Company are safeguarded and that fraud and other irregularities are prevented and detected.

The Board of Directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements.

In addition, the Directors confirm that suitable accounting standards have been followed.

STOCKPORT BOROUGH CARRIAGE COMPANY LIMITEDBALANCE SHEET AS AT 31ST DECEMBER 1994

	Notes	<u>1994</u> £	<u>1993</u> £
FIXED ASSETS			
Tangible Assets	2	123,037	126,649
CURRENT ASSETS			
Rental Due		-	1,500
CREDITORS - Amounts falling due within one year		1,418	1,375
NET CURRENT ASSETS/(LIABILITIES)		(1,418)	125
TOTAL ASSETS LESS CURRENT LIABILITIES		121,619	126,774
CREDITORS - Amounts falling due after more than one year		(58,096)	(63,187)
		£ 63,523	£ 63,587
CAPITAL AND RESERVES			
Called Up Share Capital	3	6,000	6,000
Profit and Loss Account		57,523	57,587
		£ 63,523	£ 63,587

In preparing these abbreviated accounts:

(a) We have relied upon the exemptions for individual accounts under Sections 246 to 247 of the Companies Act 1985.

(b) We have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

(SIGNED)

DIRECTOR



The Notes on pages 4 form part of these Accounts.