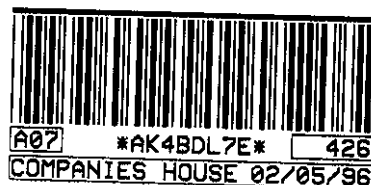


Company No. 00055672

STOCKPORT BOROUGH CARRIAGE COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1995



Prepared by:

ACCOUNTING IN CONTEXT

Book-keeping and Accounting

566 Middleton Road

Chadderton

OL9 0HF

Telephone: 0161-624 2302

AUDITORS REPORT

1.

TO THE DIRECTORS OF

STOCKPORT BOROUGH CARRIAGE COMPANY LIMITED

PURSUANT TO PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

In our opinion the Directors are entitled under Sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31st December 1995 and the abbreviated accounts on pages 1 to 5 have been properly prepared in accordance with Schedule 8 to the Act. We are not required to express an audit opinion on the truth and fairness of these abbreviated accounts.

On 22nd April 1996 we reported, as auditors of Smith Bros. Services Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995 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:

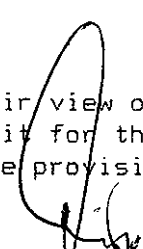
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 preparation 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 1995 and of its Profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

Milverton Lodge,
17 Anson Road,
Victoria Park
Manchester
M14 5BZ


A P SMITH & CO.
Registered Auditor and
Chartered Accountants

30th April 1996

YEAR ENDED 31ST DECEMBER 1995

DIRECTORS' RESPONSIBILITIES

IN 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 applicable accounting standards have been followed.

STOCKPORT BOROUGH CARRIAGE COMPANY LIMITEDABBREVIATED BALANCE SHEETAS AT 31ST DECEMBER 1995

	Notes	<u>1995</u> £	<u>1994</u> £
FIXED ASSETS			
Tangible Assets	2	119 196	123 037
CREDITORS - Amounts falling due within one year		(1 212)	(1 418)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		117 984	121 619
CREDITORS - Amounts falling due after more than one year		(54 966)	(58 096)
		-----	-----
		£ 63 018	£ 63 523
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	3	6 000	6 000
Profit and Loss Account		57 018	57 523
		-----	-----
		£ 63 018	£ 63 523
		=====	=====

In preparing these abbreviated accounts:

(a) We have relied upon the exemptions for individual accounts under Sections 246 and 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) *B. Parker.*

DIRECTOR

Dated: *30th* April 1996

The Notes on page 4 form part of these Accounts.