

AMENDING

Ribble Motor Services Limited

Financial statements for the year ended 30 April 2004

Registered number: 155849



Directors' report

For the year ended 30 April 2004

The directors present their report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 30 April 2004.

Principal activity and business review

The principal activity of the company during the year was to act as a holding company.

Turnover for the year ended 30 April 2004 was £Nil (2003- £Nil) and the profit on ordinary activities before taxation was £2,500,000 (2003 - £4,000,000).

Profit on ordinary activities after taxation amounted to £2,500,000 (2003 - £4,000,000). It is recommended that this amount be appropriated as follows:

	2004	2003
	£000	£000
Profit for the financial year	2,500	4,000
Dividend to parent company	(2,500)	(4,000)
Retained profit transferred to profit and loss account	<u>Nil</u>	<u>Nil</u>

Dividends

The interim dividend declared and paid during the year was £0.74 per ordinary share (2003 – £1.19 per ordinary share). The directors do not recommend a final dividend.

Directors and their interests

The directors who held office during the year under review and up to the date of approval of these accounts were:

M A Griffiths
L B Warneford

None of the directors had an interest in the issued share capital of the company during the year.

The interests of M A Griffiths in the issued share capital of Stagecoach Group plc are disclosed in the financial statements of that company.

	Ordinary Shares of 0.5p		Share Options on ordinary shares	
	2004	2003	2004	2003
	Number	Number	Number	Number
L B Warneford	62,079	60,069	1,570,860	1,266,006

Directors' report (continued)

For the year ended 30 April 2004

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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently with the exception of the changes arising on the adoption of new accounting standards in the year as explained in the Accounting Policies. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements and applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

Auditors

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the company, will be proposed at the Annual General Meeting.

By order of the Board



A L Whitnall
Company Secretary

Daw Bank
Stockport
SK3 ODU
27 October 2004

Auditors' report

For the year ended 30 April 2004

Independent auditors' report to the members of Ribble Motor Services Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of audit 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.

Auditors' report (continued)

For the year ended 30 April 2004

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 30 April 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Glasgow

27 October 2004

Profit and loss account
For the year ended 30 April 2004

	Notes	2004 £'000	2003 £'000
Investment income	2	2,500	4,000
Profit on ordinary activities before taxation		2,500	4,000
Taxation	3	Nil	Nil
Profit for the financial year		2,500	4,000
Dividends paid	4	(2,500)	(4,000)
Retained profit for the year		Nil	Nil

There were no recognised gains or losses other than those in the profit and loss account shown above.

The accompanying notes form an integral part of this profit and loss account.

Balance sheet
As at 30 April 2004

	Notes	2004 £'000	2003 £'000
Fixed assets			
Fixed asset investments	5	<u>2,136</u>	<u>2,136</u>
Current assets			
Debtors - due after more than one year	6	<u>2,957</u>	<u>2,957</u>
Total assets less current liabilities		5,093	5,093
Creditors: Amounts falling due after more than one year	7	<u>(1,725)</u>	<u>(1,725)</u>
Net assets		<u>3,368</u>	<u>3,368</u>
Capital and reserves			
Equity share capital	8	3,368	3,368
Profit and loss account	9	<u>Nil</u>	<u>Nil</u>
		<u>3,368</u>	<u>3,368</u>

Signed on behalf of the Board



M A Griffiths
Director

27 October 2004

The accompanying notes form an integral part of this balance sheet.

Notes to the financial statements

For the year ended 30 April 2004

1 Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, are as follows:

a) *Basis of accounting*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption from preparing consolidated financial statements and a cash flow statement because it is a wholly owned subsidiary of Stagecoach Group plc which prepares consolidated financial statements which are publicly available.

b) *Fixed asset investments*

Investments in subsidiary undertakings are stated at cost.

c) *Taxation*

Corporation tax is provided on taxable profits at the current rate applicable. Tax charges and credits are accounted for through the same primary statement (either the profit and loss account or the statement of total recognised gains and losses) as the pre-tax item.

2 Income from shares in group undertakings

	2004	2003
	£'000	£'000
Dividends received	2,500	4,000
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Notes to the financial statements (continued)

For the year ended 30 April 2004

3 Taxation

Factors affecting the tax charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2004	2003
	£'000	£'000
Profit on ordinary activities before tax	2,500	4,000
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2003 – 30%)	750	1,200
<i>Effect of:</i>		
Non taxable UK dividend income	(750)	(1,200)
Current tax charge for the year	Nil	Nil

4 Dividends

	2004	2003
	£'000	£'000
Ordinary shares – interim paid (£0.74 (2003: £1.19) per share)	2,500	4,000

5 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At beginning and end of the year	2,136

The company owns 99.99% of the issued share capital of National Transport Tokens Limited, a company registered in England, which carries on the activity of issuing and redeeming tokens to facilitate public passenger travel in the United Kingdom.

The company also owns 100% of the issued share capital of PSV Claims Bureau Limited, a company registered in England, which provides insurance claims handling services.

Notes to the financial statements (continued)

For the year ended 30 April 2004

6 Debtors: Amounts falling due after more than one year

2004	2003
£'000	£'000

Amounts due from fellow group undertakings	<u>2,957</u>	<u>2,957</u>
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7 Creditors: Amounts falling due after more than one year

2004	2003
£'000	£'000

Amounts due to fellow group undertakings	<u>1,725</u>	<u>1,725</u>
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8 Equity share capital

2004	2003
£'000	£'000

Authorised:

3,368,000 ordinary shares of £1 each	<u>3,368</u>	<u>3,368</u>
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Allotted, called-up and fully paid:

3,368,000 ordinary shares of £1 each	<u>3,368</u>	<u>3,368</u>
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9 Reserves

Profit and
loss account

2004
£'000

Balance at beginning of year	287
Profit for the financial year	2,500
Dividends paid	(2,500)

Balance at end of year	<u>287</u>
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10 Ultimate parent company

Notes to the financial statements (continued)

For the year ended 30 April 2004

The company's immediate parent company is Frenchwood Holdings Limited, registered in England and Wales (registered number 2178732). The company's ultimate parent company is Stagecoach Group plc, registered in Scotland (registered number SC100764), which heads the only group into which the results of the company are consolidated. The financial statements of the ultimate parent company are available from the Company Secretary at the following address:

Stagecoach Group plc
Group Headquarters
10 Dunkeld Road
Perth
PH1 5TW