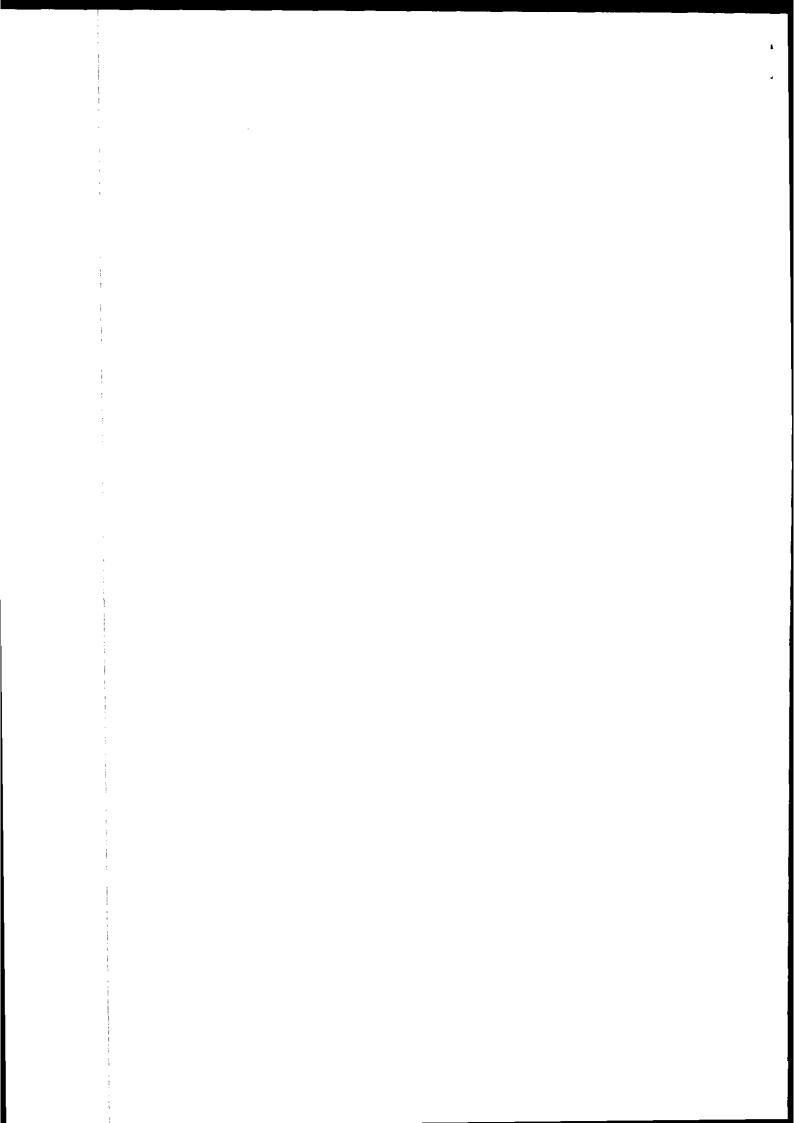
Ribble Motor Services Limited

Financial statements for the year ended 30 April 2005

Registered number: 155849

A16XG71J 0559
COMPANIES HOUSE 03/08/05



Profit and loss account

For the year ended 30 April 2005

	Notes	2005	2004
		£'000	£'000
Investment income	3	Nil	2,500
Profit on ordinary activities before taxation		Nil	2,500
Taxation	4	Nil	Nil
Profit for the financial year		Nil	2,500
Dividends paid	5	Nil	(2,500)
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 2005

	Notes	2005 £'000	2004 £'000
Fixed assets Fixed asset investments	6	2,136	2,136
Debtors: amounts falling due after more than one year	7	2,957	2,957
Total assets less current liabilities Creditors: amounts falling due after more than one year	8	5,093 (1,725)	5,093 (1,725)
Net assets		3,368	3,368
Capital and reserves			
Equity share capital	9	3,368	3,368
Total capital employed		3,368	3,368

For the year ended 30 April 2005 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

The financial statements on pages 1 to 5 were approved by the board of directors on 31 July 2005 and were signed on its behalf by:

I B Warneford

Director

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

Notes to the financial statements

For the year ended 30 April 2005

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.

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 Activities

The company did not trade during the year ended 30 April 2005 and made neither a profit or loss.

3 Investment income

2005	2004
£,000	£'000
Dividends received Nil	2,500

Notes to the financial statements (continued)

For the year ended 30 April 2005

4 Taxation

Factors affecting the tax charge for the year:

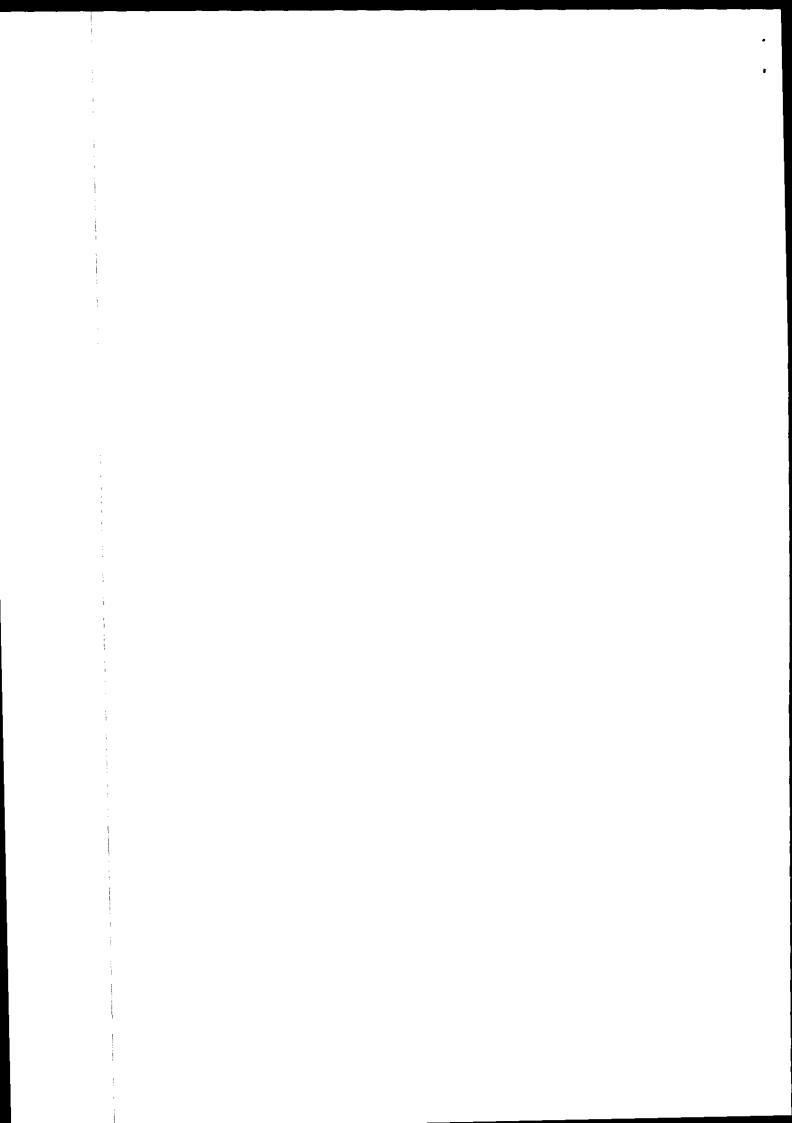
The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

·	2005 £'000	2004 £'000
Profit on ordinary activities before tax	Nil	2,500
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004 – 30%)	Nil	750
Effect of:		
Non taxable UK dividend income	Nil	(750)
Current tax charge for the period	Nil	Nil
5 Dividends		
	2005	2004
	£,000	£,000
Ordinary shares – interim paid £Nil (2004 - £0.74) per share	Nil	2,500
6 Fixed asset investments		
	Shares in	subsidiary

undertakings Cost £'000 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 2005

7 Debtors: amounts falling due after more than one year		
	2005	2004
	£,000	£'000
Amounts due from fellow group undertakings	2,957	2,957
8 Creditors: amounts falling due after more than one year		
	2005	2004
	£'000	£'000
Amounts due to fellow group undertakings	1,725	1,725
		
9 Equity share capital		
	2005	2004
Authorised:	£,000	£'000
3,368,000 ordinary shares of £1 each	3,368	3,368
Allotted, called-up and fully paid:		
3,368,000 ordinary shares of £1 each	3,368	3,368

10 Ultimate parent company

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 largest 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