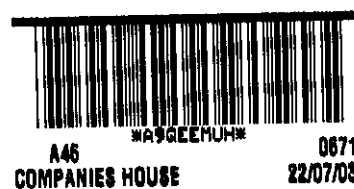


Generalouter Limited

Financial statements for the year ended 30 April 2003

Registered number: 2109382



Balance sheet

As at 30 April 2003

	Notes	30 April 2003 £'000	30 April 2002 £'000
Fixed assets			
Fixed asset investments	3	-	-
Current assets			
Debtors - due after more than one year	4	2,943	2,943
Net assets		2,943	2,943
Capital and reserves			
Equity share capital	5	100	100
Profit and loss account	6	2,843	2,843
Total capital employed		2,943	2,943

For the period ended 30 April 2003 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 3 were approved by the board of directors on 18th July 2003 and were signed on its behalf by:



L 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 2003

1 Accounting policies

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

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 less any amounts written off for impairment.

2 Activities

The company did not trade during the year ended 30 April 2003 and made neither a profit nor a loss.

3 Fixed asset investments

Cost

At beginning and end of the year

Shares in
subsidiary
undertakings
£'000

-

The Company owns the entire issued share capital of Milton Keynes Citybus Limited and E & T Johnson Coaches (Hanslope) Limited, companies registered in England, which are dormant. The investments have a nil carrying value.

4 Debtors: amounts falling due after more than one year

	30 April 2003 £'000	30 April 2002 £'000
Amounts due from fellow group undertakings	2,943	2,943

Notes to the financial statements (continued)

5 Equity share capital

	30 April 2003 £'000	30 April 2002 £'000
<i>Authorised:</i>		
100,000 'A' ordinary shares of £1 each	100	100
311,000 'B' ordinary shares of £1 each	311	311
	<u>411</u>	<u>411</u>
<i>Allotted, called-up and fully paid:</i>		
89,092 'A' ordinary shares of £1 each	89	89
11,000 'B' ordinary shares of £1 each	11	11
	<u>100</u>	<u>100</u>

6 Profit and Loss Account

	£000's
Balance at beginning and end of year	<u>2,843</u>

7 Non-appointment of auditors

The company is dormant within the meaning of Section 249(B)(2) of the Companies Act 1985 and does not require an audit.

8 Ultimate parent company

The company's immediate parent company is Cambus Holdings Limited, registered in England & Wales (registered number 3051451). 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
10 Dunkeld Road
Perth
PH1 5TW