

LEWIS COACHES (STALBRIDGE) LIMITED

Directors Report and Financial Statements

for the year ended 31st August, 1999

Company Number 2241917



LEWIS COACHES (STALBRIDGE) LIMITED

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LEWIS COACHES (STALBRIDGE) LIMITED
OFFICERS AND OTHER INFORMATION

DIRECTORS - A. J. Withers
M. L. O. Withers

SECRETARY - M. L. O. Withers

REGISTERED OFFICE - The Garage,
Marsh Lane,
Henstridge,
Templecombe,
Somerset.
BA8 0TG

REGISTERED NUMBER - 2241917

AUDITORS - Bridgeman Chartered Accountants,
Sturminster House,
Market Place,
Sturminster Newton,
Dorset.

BANKERS - Barclays Bank PLC.,
Sturminster Newton,
Dorset.

LEWIS COACHES (STALBRIDGE) LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 31ST AUGUST, 1999

The Directors present their report and the financial statements for the year ended 31st August, 1999.

PRINCIPAL ACTIVITIES

The principal activities of the Company continue to be that of Coach Hire.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:-

	£1 Ordinary Shares	
	1998	1999
A. J. Withers	1	1
M. L. O. Withers	1	1

THE DIRECTORS RESPONSIBILITIES

The 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. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

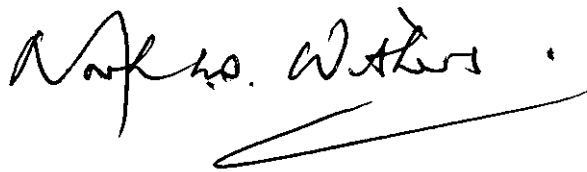
LEWIS COACHES (STALBRIDGE) LIMITED
DIRECTORS REPORT-CONTINUED

AUDITORS

The auditors, Bridgeman Chartered Accountants, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

The report was approved by the board on 14th February, 2000 taking advantage of special exemptions available to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'Mark H. Withers', followed by a long horizontal flourish line.

14th February, 2000

**REPORT OF THE AUDITORS
TO THE MEMBERS
LEWIS COACHES (STALBRIDGE) LIMITED**

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 2 and 3 the company's directors are responsible for the preparation of 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 judgments 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st August, 1999 and of its Loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BRIDGEMAN CHARTERED ACCOUNTANTS
(REGISTERED AUDITORS)



Sturminster House,
Market Place
STURMINSTER NEWTON
Dorset

15th February, 2000

LEWIS COACHES (STALBRIDGE) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST, 1999

	<i>Note</i>	1998	1999
TURNOVER	1.2.0	130,065	113,416
Cost of Sales		<u>67,133</u>	<u>65,126</u>
GROSS PROFIT		62,932	48,290
Operating Expenses		(53,534)	(50,700)
Other Operating Income		<u>3</u>	<u>23</u>
OPERATING PROFIT/(LOSS)	3.0.0	9,401	(2,387)
Interest payable and similar charges		<u>3,374</u>	<u>3,171</u>
PROFIT/(LOSS) ON ORDINARY			
ACTIVITIES BEFORE TAXATION		6,027	(5,558)
Taxation	4.0.0	<u>(2,123)</u>	<u>0</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		3,904	(5,558)
Dividends		0	0
RETAINED PROFIT/(LOSS) for the Year		3,904	(5,558)

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

The notes on pages 7 to 10 form part of these financial statements.

LEWIS COACHES (STALBRIDGE) LIMITED

BALANCE SHEET

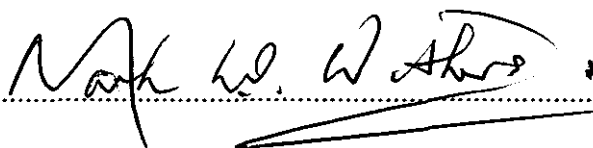
AS AT 31ST AUGUST, 1999

	NOTE	1998	1999
TANGIBLE AND INTANGIBLE FIXED ASSETS	5.0.0		
Tangible Assets		133,193	135,760
Intangible Assets		1	1
CURRENT ASSETS			
Stocks		1,226	1,250
Debtors	6.0.0	14,285	12,391
Cash at Bank and In-Hand		7,169	2,591
		22,680	16,232
CREDITORS: AMOUNTS FALLING DUE			
 WITHIN ONE YEAR	7.0.0	41,502	43,179
NET CURRENT ASSETS/(LIABILITIES)		(18,822)	(26,947)
TOTAL ASSETS LESS CURRENT LIABILITIES		114,372	108,814
CREDITORS: AMOUNTS FALLING DUE	7.2.0		
AFTER MORE THAN ONE YEAR (advised as above)		0	0
PROVISIONS FOR LIABILITIES AND CHARGE	8.0.0	4,894	4,894
		109,478	103,920
CAPITAL AND RESERVES			
Share Capital	9.0.0	2	2
Profit and Loss Account	10.0.0	109,476	103,918
Shareholders Funds	11.0.0	109,478	103,920

Approved by the board of directors on 14th February, 2000 and signed on its behalf. The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

M. L. O. Withers

Director



The notes on pages 7 to 10 form part of these financial statements

LEWIS COACHES (STALBRIDGE) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST, 1999

1.0.0 ACCOUNTING POLICIES

1.1.0 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2.0 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3.0 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1.3.1 Freehold Property

The rate of 1% per annum - straight line basis.

1.3.2 Motor Vehicles

The rate of 25% per annum - reducing balance basis.

1.4.0 Stocks

Stocks are stated at the lower of cost or net realisable value.

1.5.0 Deferred Taxation

Taxation charged against profits is calculated at a rate of 21%. No provision is made for deferred taxation, except to the extent that such taxation is not expected to become payable in the foreseeable future.

2.0.0 TURNOVER

During the year no exports were made. (1998 nil)

LEWIS COACHES (STALBRIDGE) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST, 1998

3.0.0 OPERATING PROFIT

The operating profit is stated after charging:

	1998	1999
Depreciation of Fixed Tangible Assets		
- owned by the Company	20,709	21,819
- held under financial leases	0	0
Auditors Remuneration	1,000	1,100
Director's Emoluments	21,430	21,357

4.0.0. TAXATION

UK Current Year Taxation

UK Corporation tax based on the profit for the
year at 21% / 20%

Transfer to (from) deferred taxation

Prior Years

Over - Reserved	(2,323)
UK Corporation Tax	0
	(2,323)

5.0.0 TANGIBLE FIXED ASSETS

	Freehold Property	Motor Vehicles	Total
Cost			
At 01.09.98	78,092	122,400	200,492
Additions	0	24,386	24,386
Disposal	0	0	0
At 31.08.99	78,092	146,786	224,878
Depreciation			
At 01.09.98	4,686	62,613	67,299
Provision for Year	781	21,038	21,819
Disposals	0	0	0
At 31.08.99	5,467	83,651	89,118
Net Book Value			
At 31.08.99	72,625	63,135	135,760
At 31.08.98	73,406	59,787	133,193

Included in the tangible fixed assets above there are no assets held under finance leases or hire purchase contracts.

LEWIS COACHES (STALBRIDGE) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST, 1999

6.0.0 DEBTORS

	1998	1999
Directors Current Accounts	390	206
Trade Debtors	4,672	2,508
Other Debtors	1,079	1,558
Corporation Tax	2,324	1,277
Prepayments	5,820	6,842
	14,285	12,391

7.0.0 CREDITORS

7.1.0 Amounts falling due within one year

Bank Loans and Overdrafts	37,311	39,878
Trade Creditors	1,544	1,229
Other Creditors	123	229
Taxation and Social Security	629	743
Accruals and Deferred Income	1,895	1,100
Corporation Tax	0	0
	41,502	43,179

7.2.0. Amounts falling due after one year

0 0

8.0.0 DEFERRED TAXATION

	Provided for		Maximum potential Liability	
	1998	1999	1998	1999
Accelerated capital allowances	447	4894	447	4894

9.0.0 CALLED UP SHARE CAPITAL

	1998	1999
Authorised		
2 Ordinary Shares of £1 each	2	2
Issued and Fully Paid		
2 Ordinary Shares of £1 each	2	2

LEWIS COACHES (STALBRIDGE) LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST, 199

10.0.0 PROFIT AND LOSS ACCOUNT

	1998	1999
At 1st September, 1998	105,572	109,476
Retained Profit for the Year	3,904	(5,558)
At 31st August, 1999	109,476	103,918

11.0.0 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	1998	1999
Profit for the Year	3,904	(5,558)
Shareholders Funds as at 1st September, 1998	105,574	109,478
Shareholders Funds as at 31st August, 1999	109,478	103,920

12.0.0 CONTINGENT LIABILITIES

There were no contingent liabilities at 31st August, 1999.

13.0.0 CAPITAL COMMITMENTS

	1998	1999
Contracted	NIL	NIL
Authorised, but not contracted	NIL	NIL