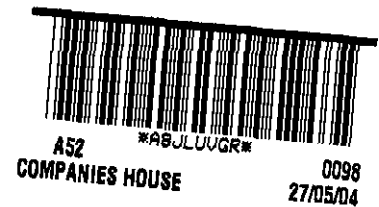

REDWING COACHES LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2003**



REDWING COACHES LIMITED

COMPANY INFORMATION

DIRECTORS	P Campana Esq Mrs M T Campana
SECRETARY	P Campana Esq
COMPANY NUMBER	4344046
REGISTERED OFFICE	10 Dylan Road Off Milkwood Road London SE24 0HL
ACCOUNTANTS	Barnes Roffe LLP Chartered Accountants 16-19 Copperfields Spital Street Dartford Kent DA1 2DE

REDWING COACHES LIMITED

CONTENTS

	Page
Directors' report	1
Balance sheet	2
Notes to the financial statements	3

REDWING COACHES LIMITED

DIRECTORS' REPORT For the year ended 31 December 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

STATEMENT OF 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. 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.

During the current and preceding year the company has not traded and has remained dormant.

DIRECTORS

The directors who served during the year were:

P Campana Esq
Mrs M T Campana

This report was approved by the board on

7th May 2004

and signed on its behalf.


P Campana Esq
Secretary

REDWING COACHES LIMITED

BALANCE SHEET
As at 31 December 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	2	100	100
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on 7th May 2004 and signed on its behalf.


P Campana Esq
Director

The notes on pages 3 form part of these financial statements.

REDWING COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Profit and loss account

During the current and preceding year the company has not traded and has received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss.

2. DEBTORS

	2003	2002
	£	£
Due within one year		
Amounts owed by group undertakings	100	100

3. SHARE CAPITAL

	2003	2002
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Pullmanor Limited, which is registered in England and Wales.