

A1 Mini Bus & Coach Services Limited
Directors' Report and Financial Statements
For the period 13 January 1995 to 31 May 1996

Registered Number 155339



A1 Mini Bus & Coach Services Ltd

Directors' Report

The directors present their first annual report and financial statements for the period 13 January 1995 to 31 May 1996.

Principal activities and business review

The company was incorporated on 13 January 1995 and commenced trading on 1 June 1995. The company carries on the business of mini bus and coach contract and private hire. The results for the period are set out in the profit and loss account.

Dividend and transfer to reserves

The directors do not recommend payment of a dividend, and propose that the retained profit of £1,048 is transferred to reserves.

Significant changes in fixed assets

Movements in fixed assets are set out in note 7 to the accounts.

Directors and directors' interests

The directors who held office during the year and their interests in the share capital of the company (all beneficially held) were as follows:

	Appointed	Resigned	Ordinary shares of £1	
			13 January 1995	31 May 1996
S Mabbot	13/1/95	13/1/95	1	0
B Reid	13/1/95	13/1/95	1	0
IC Goodsir	13/1/95	-	1	1
Mrs IMLMB Goodsir	13/1/95	-	1	1

In accordance with the articles of association the directors are not required to retire at the annual general meeting.

A1 Mini Bus & Coach Services Ltd

Directors' Report

Statement of Directors' responsibilities in respect of the financial statements

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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will remain in business.

The directors confirm that the financial statements comply with the above requirements.

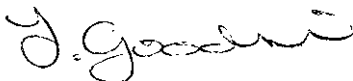
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reporting Accountants

Honeyman Fleming were appointed as Reporting Accountants during the period and have indicated their willingness to continue in office.

By order of the Board

J Goodsir
Secretary



25 October 1996

A1 Mini Bus & Coach Services Ltd

Profit and Loss Account for the period ended 31 May 1996

	<i>Notes</i>	1996 £
Turnover	2	182,577
Cost of sales		123,731

Gross Profit		58846
Administration expenses		51900

Operating profit	3-5	6,946
Other interest receivable and similar income		0
Interest payable and similar charges	6	5,898

Profit on ordinary activities before taxation		1,048
Taxation		0

Profit attributable to members of the company		1,048
Dividends		0

Retained profit		1,048
		=====

A statement of the movement on reserves is given in note 15.

All operations in the period to 31 May 1996 are continuing.

The company has no gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 11 form part of these financial statements.

A1 Mini Bus & Coach Services Ltd

Balance Sheet as at 31 May 1996

	Notes	£	1996 £
Fixed Assets			
Tangible assets	7		154,775
Current Assets			
Debtors	8	31,523	
Creditors			
Amounts falling due within one year	10	132,198	
Net current liabilities			(100,675)
Total assets less net current liabilities			54,100
Creditors			
Amounts falling due after more than one year	11		53,050
			1,050
Capital and reserves			
Called up share capital	14		2
Profit and loss account	15		1,048
Total Shareholders' Funds			1,050

These financial statements were approved by the board of directors on 25 October 1996 and were signed on its behalf by :

IC Goodsir
Director

IC Goodsir

A1 Mini Bus & Coach Services Ltd

Directors' statements required by section 249B(4) of the Companies Act 1985

In approving these financial statements as directors of the company we hereby confirm:

- a) that in the period to 31 May 1996 the company was entitled to the exemption conferred by section 249A(2) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the period ended 31 May 1996;
- c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the period then ended and which comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

IC Goodsir
Director

San Goodsir

A1 Mini Bus & Coach Services Ltd

Notes forming part of the financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Deferred taxation

Deferred taxation is provided under the liability method on all timing differences which are expected to reverse in the foreseeable future, calculated at the rate at which it is estimated that tax will be payable.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company under Section 248 and 249 of the Companies Act 1985.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost of tangible fixed assets, other than freehold land and buildings, on a reducing balance basis using the following rates:

Motor vehicles	20%
Plant and equipment	25%

The directors consider that the residual value of land and buildings prevailing are such that depreciation is not significant.

Leasing and hire purchase commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the hire and represents a constant proportion of the balance of capital repayments.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2. Turnover

Turnover, which is stated net of value added tax, arises wholly within the UK from the company's activities of mini bus and coach contract and private hire.

A1 Mini Bus & Coach Services Ltd

Notes forming part of the financial statements *(continued)*

3. Operating profit	1996
Operating profit is stated after charging :	£
Depreciation of owned assets	12,734
Depreciation of assets held under hire purchase contracts	22,140
Hire of mini buses	2,350
	=====
 4. Staff number and costs	 1996
Average number of persons employed by the company (including directors) during the period, were as follows:	11
	=====
The aggregate payroll costs of these persons were as follows:	£
Wages and salaries	50,860
Social security costs	1,885

	52,745
	=====
 5. Directors remuneration	 1996
	£
Other emoluments (including pension contributions)	5,970
	=====
 Directors' emoluments, excluding pension contributions, fell within the following ranges:-	 1996
	No.
£nil - £5000	2
	==

The company has no chairman.

A1 Mini Bus & Coach Services Ltd

Notes forming part of the financial statements (*continued*)

6. Interest	1996
	£
Finance charges payable under hire purchase contracts	4,500
Bank loans and overdraft	1,398

	5,898
	=====

7. Fixed Assets	Property	Plant and Equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 13 January 1995	0	0	0	0
Additions	17,500	3,570	190,859	211,929
Disposals	0	0	(22,280)	(22,280)
	-----	-----	-----	-----
	17,500	3,570	168,579	189,649
	=====	=====	=====	=====
Depreciation				
At 13 January 1995	0	0	0	0
Charge for the year	0	1,158	33,716	34,874
	-----	-----	-----	-----
	0	1,158	33,716	34,874
	=====	=====	=====	=====
Net Book Value				
At 31 May 1996	17,500	2,412	134,863	154,775
	=====	=====	=====	=====

The net book value of motor vehicles above includes an amount of £88,560 in respect of assets held under hire purchase contracts.

A1 Mini Bus & Coach Services Ltd

Notes forming part of the financial statements *(continued)*

8. Debtors	1996
	£
Trade debtors	14,556
Prepayments and accrued income	4,362
Other debtors	12,605

	31,523
	=====

9. Provision for liabilities and charges	Provided 1996	Unprovided 1996
	£	£
Accelerated capital allowances	0	0
	=====	=====

10. Creditors: amounts falling due within one year	1996
	£
Obligations under hire purchase contracts (note 12)	31,423
Directors' loans	81,595
Bank overdraft (note 13)	11,054
Bank loan (note 13)	2,143
Trade creditors	4,148
Accruals	1,835

	132,198
	=====

11. Creditors: amounts falling due after more than one year	1996
	£
Obligations under hire purchase contracts (note 12)	41,128
Bank loan	11,922

	53,050
	=====

A1 Mini Bus & Coach Services Ltd

Notes forming part of the financial statements *(continued)*

12. Obligations under hire purchase contracts 1996

The maturity of these amounts is as follows: £

Amounts payable:

Within one year 31,423

Outwith one year 41,128

72,551
=====

13. Bank securities - bank overdraft

The Bank of Scotland holds a bond and floating charge over the whole assets of the company. The bank also holds a standard security over the heritable property of the company.

14. Called up share capital

	Authorised 1996 £	Allotted, called up and fully paid 1996 £
Ordinary shares of £1 each	100,000	2
	=====	=====

The following allotment of shares were made during the period in order to aid the formation of the company.

Class of share	Number	Consideration
Ordinary shares of £1 each	2	£2
	==	==

15. Profit and loss account

	1996 £
Profit for the period	1,048

At 31 May 1996	1,048
	=====

A1 Mini Bus & Coach Services Ltd

Notes forming part of the financial statements *(continued)*

16. Reconciliation of movements in shareholders funds	1996
	£
Opening shareholders funds	0
Profit for the period	1,048
New share capital subscribed	2

At 31 May 1996	1,050
	=====

A1 Mini Bus & Coach Services Ltd

Accountants' Report to the shareholders on the unaudited accounts of A1 Mini Bus & Coach Services Ltd

We report on the accounts for the period 13 January 1995 to 31 May 1996 set out on pages 1 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 2 the company directors are responsible for the preparation of the accounts, and they believe that the company is exempt from audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

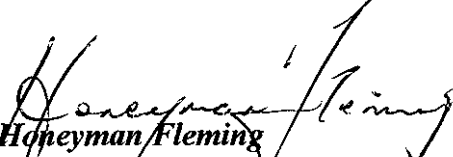
Opinion

In our opinion;

(a) the accounts are in agreement with the accounting records kept by the company under s221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in s249C(6) of the Act; and

(c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the period specified in s249A(4) of the Act and did not, at any time with that period, fall within any of the categories of companies not entitled to exemption specified in s249B(1).


Honeyman Fleming
Reporting Accountants 29 October 1996

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