

EXCELSIOR COACHES LIMITED

Company Number: 4329621



REPORT AND FINANCIAL STATEMENTS

PERIOD 27TH NOVEMBER 2001 TO 30TH NOVEMBER 2002

NEWTON, MAGNUS & COMPANY

CHARTERED CERTIFIED ACCOUNTANTS



**Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT**

EXCELSIOR COACHES LIMITED

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 30TH NOVEMBER 2002

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EXCELSIOR COACHES LIMITED

DIRECTORS REPORT

Directors: P K Robins
R F Robins

Secretary: P K Robins

Registered Office: 27 Queens Park South Drive, Bournemouth, Dorset BH8 9BH

The Directors present their annual report and financial statements for the period ended 30th November 2002.

ACTIVITIES

The Company was incorporated on 27th November 2001, it commenced trading on 30th November 2001.

The Company's principal activity of coach operator remained unchanged throughout the period under review.

DIRECTORS

The Directors who served during the period under review, together with their interests in the capital of the Company, were as follows

	<u>£1 Ordinary Shares</u>	
	<u>30/11/02</u>	<u>27/11/01</u>
P K Robins	1,000,000	100,000
R F Robins	-	-

DIRECTORS RESPONSIBILITIES

- 1 In compliance with legal requirements, the directors have prepared financial statements for the period ended 30th November 2002 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 the loss for the period ended on that date.
- 2 The financial statements have been prepared in accordance with the applicable accounting standards.
- 3 The directors report that the business is a going concern.
- 4 The directors have adopted suitable accounting policies which have been consistently applied in the preparation of the financial statements for the period ended 30th November 2002 and these have been supported by reasonable and prudent judgements and estimates.
- 5 The directors are responsible for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

EXCELSIOR COACHES LIMITED

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Newton, Magnus and Company as auditors of the Company will be put to the Annual General Meeting.

SMALL COMPANIES

The directors report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD



P K Robins
Director

31st December 2002

EXCELSIOR COACHES LIMITED

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF EXCELSIOR COACHES LIMITED

We have audited the financial statements of Excelsior Coaches Limited for the period ended 30th November 2002 which comprise the profit and loss account, the balance sheet, and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable laws and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 judgements 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 30th November 2002 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

.....*Newton Magnus s/c*.....

**NEWTON MAGNUS LIMITED
REGISTERED AUDITORS**

Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT

date *31st December 2002*

Registered to carry on audit work by the Association of Chartered Certified Accountants.

EXCELSIOR COACHES LIMITED
PROFIT & LOSS ACCOUNT
PERIOD ENDED 30TH NOVEMBER 2002

	<u>Notes</u>	<u>2002</u> £
<u>TURNOVER</u>		2,346,914
<u>LESS COST OF SALES</u>		1,844,974
<u>GROSS PROFIT</u>		501,940
Administration expenses		419,577
<u>OPERATING PROFIT</u>	5	82,363
Interest payable and similar charges		(99,817)
<u>LOSS ON ORDINARY ACTIVITIES</u>		
	before taxation	(17,454)
Tax on ordinary activities	4	-
<u>LOSS ON ORDINARY ACTIVITIES</u>		
	after taxation	(17,454)
Dividend	11	-
Retained loss	12	£(17,454)

The notes on pages 6 to 9 form part of these accounts

EXCELSIOR COACHES LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER 2002

	<u>Notes</u>	<u>2002</u> £
<u>FIXED ASSETS</u>	1b & 2	2,605,121
<u>CURRENT ASSETS</u>	6	561,649
<u>CREDITORS - amounts falling due within one year</u>	7	760,548
<u>NET CURRENT LIABILITIES</u>		(198,899)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		2,406,222
<u>CREDITORS - amounts falling due after one year</u>		
Bank loan finance for coach acquisitions		445,541
Hire purchase creditors		978,135
		1,423,676
<u>NET ASSETS</u>		£982,546
<u>FINANCED BY:</u>		
<u>CAPITAL AND RESERVES</u>		
Called up share capital	3	1,000,000
Profit and loss account	12	(17,454)
<u>SHAREHOLDERS FUNDS</u>		£982,546

The accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the board of directors on the
and signed on its behalf:

31st November 2002

.......... P K Robins

The notes on pages 6 to 9 form part of these accounts

EXCELSIOR COACHES LIMITED

NOTES TO THE ACCOUNTS PERIOD ENDED 30TH NOVEMBER 2002

1 STATEMENT OF ACCOUNTING POLICIES

- a) The accounts have been prepared in accordance with the accounting concepts set out in the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounting policies adopted by the Company are set out as part of these notes and unless otherwise specifically stated have been consistently applied for the current period.

- b) Depreciation has been provided for on the fixed assets of the company on the following bases:

Coaches and feeder vehicles	12.5% per annum on a straight line basis commencing 1st March 2002 when the fleet became fully operational.
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Office equipment	33.33% per annum on a straight line basis
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Coach washer	NIL
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No depreciation is charged on the coach washer as the installation was incomplete as at 30th November 2002.

Cherished number plates	NIL
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No depreciation is charged on cherished number plates because their cost is less than their realisable value.

- c) STOCKS

Stock has been valued at the lower of cost or net realisable value.

- d) COACH FINANCING CHARGES

These are calculated on a straight line basis over the repayment period.

EXCELSIOR COACHES LIMITED

NOTES TO THE ACCOUNTS PERIOD ENDED 30TH NOVEMBER 2002 continued

2	<u>TANGIBLE FIXED ASSETS</u>	Coaches and Coach Washer £	Feeder Vehicles £	Office Equipment £	Cherished Number Plates £	Total £
	<u>COST</u>					
	Additions	2,395	2,824,680	60,000	2,350	2,889,425
	Closing balance	2,395	2,824,680	60,000	2,350	2,889,425
	<u>DEPRECIATION</u>					
	Charge for the period	-	264,304	20,000	-	284,304
	Closing balance	-	264,304	20,000	-	284,304
	<u>NET BOOK VALUE</u>					
	30th November 2002	£2,395	£2,560,376	£40,000	£2,350	2,605,121

The coach fleet was valued by Mark Stephenson MSOE, MIRTE, Technical Engineering Director LHE Ventura on 30th November 2002. The replacement cost value of £2,970,000 is £413,904 above the net book value. The company cars were not valued.

TANGIBLE FIXED ASSETS INCLUDED ABOVE HELD UNDER HIRE PURCHASE AND FINANCE LEASES

	<u>2002</u> £
Net book value of assets	£1,820,779
Depreciation for the period	£204,221

3	<u>SHARE CAPITAL</u>	<u>2002</u> £
	<u>Authorised</u>	
	Ordinary shares of £1 each	2,500,000
	<u>Allotted, issued and fully paid</u>	
	Ordinary shares of £1 each	1,000,000

1,000,000 £1 Ordinary shares were issued during the period at par.

EXCELSIOR COACHES LIMITED

NOTES TO THE ACCOUNTS PERIOD ENDED 30TH NOVEMBER 2002 continued

4 TAXATION

There is no liability or deferred liability to UK corporation tax on the results shown by these accounts.

5 OPERATING PROFIT

	<u>2002</u>
	£
This is stated after charging:	
Depreciation of tangible fixed assets	284,304
Auditors remuneration	2,350
Directors emoluments for services as directors	-

6 CURRENT ASSETS

		<u>2002</u>
		£
Stocks	1c	43,951
Trade debtors		115,289
Other debtors		68,169
Cash at bank and in hand		334,240
		561,649

7 CREDITORS - amounts falling due within one year

	<u>2002</u>
	£
Bank loan finance for coach acquisitions	144,500
Trade creditors	80,920
Other creditors	42,876
Hire purchase creditors	492,252
	760,548

8 CREDITORS SECURED BY CHARGE ON ASSETS

	<u>2002</u>
	£
Bank loan finance for coach acquisitions	590,041
Hire purchase creditors	1,470,387
	£2,060,428

EXCELSIOR COACHES LIMITED

NOTES TO THE ACCOUNTS PERIOD ENDED 30TH NOVEMBER 2002 continued

9	<u>BANK LOAN FINANCE AND HIRE PURCHASE LIABILITIES FOR COACH FLEET ACQUISITION</u>	<u>2002</u>
		£
	Repayable within one year	636,752
	Repayable two to five years	1,423,676
	Repayable after five years	-
		£2,060,428

10 RELATED PARTY TRANSACTIONS AND TRANSACTIONS IN WHICH A DIRECTOR HAS A MATERIAL INTEREST

The company is controlled by Mr P K Robins.

Mr Robins also controls the companies Excel Tours Limited and Excelsior Leisure Limited.

During the period under review the company received revenue of £647,228 from Excel Tours Limited for hire of coaches and incurred £28,559 administrative costs to Excelsior Leisure Limited.

As at 30th November 2002 the company owed £44,512 to Excelsior Leisure Limited.

11	<u>DIVIDENDS</u>	<u>2002</u>
		£
	Paid	-
	Proposed	-

12	<u>RESERVES - Profit and loss account</u>	<u>2002</u>
		£
	Retained loss for the period	(17,454)
	Balance per balance sheet	(17,454)

13 CAPITAL COMMITMENTS

The company is committed to capital expenditure of £21,355 to complete the coach washer and £774,400 for new coaches which are due for delivery after 30th November 2002.

The company is committed to hire purchase agreements of £93,185 entered into before the year end whose repayments commence after 30th November 2002.

EXCELSIOR COACHES LIMITED
DETAILED OPERATING STATEMENT
PERIOD ENDED 30TH NOVEMBER 2002

	<u>Notes</u>	<u>2002</u> £
<u>SALES</u>	1	2,346,914
<u>LESS COSTS AND EXPENSES</u>		
Garage costs	2	1,170,207
Traffic costs	3	863,499
Private hire costs	4	28,985
Day excursion costs	5	69,937
National Express costs	6	66,659
Feeder services costs	7	21,567
General overheads	8	143,514
		2,364,368
<u>NET LOSS FOR THE PERIOD</u>		£(17,454)