

EXCELSIOR COACHES LIMITED

Company Number: 4329621

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 2004



EXCELSIOR COACHES LIMITED

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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 year ended 30th November 2004.

ACTIVITIES

The Company's Principal activity of coach operator remained unchanged throughout the year under review.

DIRECTORS

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

	<u>£1 Ordinary Shares</u>	
	30/11/2004	30/11/2003
PK Robins	£500,000	£1,000,000
R F Robins		

The Shareholder has surrendered 500,000 shares at nil consideration to the company to offset the company's cost in acquisition of the business from administrators and the costs of its subsequent re-structuring.

DIRECTORS RESPONSINILITIES

1. In compliance with legal requirements, the directors have prepared financial statements for the year ended 30th November 2004, 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 the profit for the year 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 year ended 30th November 2004, 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.
6. The company is a close company within the meaning of the Income and Corporation Taxes Act of 1988.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'Paul Robins', written in a cursive style.

Paul Kenneth Robins, Director
30th December 2004

EXCELSIOR COACHES LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 30TH NOVEMBER 2004

		<u>2004</u>	<u>2003</u>
	<u>Notes</u>	£	£
<u>TURNOVER</u>		2,407,870	2,703,834
<u>LESS COST OF SALES</u>		<u>2,051,214</u>	<u>2,290,620</u>
<u>GROSS PROFIT</u>		356,656	413,214
Administration expenses		<u>92,901</u>	<u>415,672</u>
<u>OPERATING PROFIT/(LOSS)</u>	5	263,755	(2,458)
Restructuring Costs		-	(147,257)
Interest payable and similar charges		<u>(128,091)</u>	<u>(195,636)</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>	before taxation	135,664	(345,351)
Tax on ordinary activities	4	<u>-</u>	<u>-</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>	after taxation	135,664	(345,351)
Dividend	11	-	-
Retained profit/(loss)	12	<u>135,664</u>	<u>(345,351)</u>

The notes on pages 9-13 form part of these accounts.

EXCELSIOR COACHES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 30TH NOVEMBER 2004

	<u>2004</u> £	<u>2003</u> £
<u>PROFIT/(LOSS) FOR FINANCIAL YEAR</u>	<u>135,664</u>	<u>(345,361)</u>
<u>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</u>	<u>135,664</u>	<u>(345,351)</u>
<u>PRIOR YEAR ADJUSTMENT</u>	<u>-</u>	<u>(162,063)</u>
<u>TOTAL RECOGNISED GAINS AND LOSSES RECOGNISED SINCE LAST YEAR ANNUAL REPORT</u>	<u>135,664</u>	<u>(507,414)</u>

The notes on pages 9-13 form part of these accounts.

EXCELSIOR COACHES LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER 2004

		<u>2004</u>	<u>2003</u>
	<u>Notes</u>	£	£
<u>FIXED ASSETS</u>	2	1,762,470	2,699,198
<u>CURRENT ASSETS</u>	6	418,714	329,384
<u>CREDITORS – amounts falling due within one year</u>	7	638,171	800,686
<u>NET CURRENT LIABILITIES</u>		(219,457)	(471,302)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		1,543,013	2,227,896
<u>CREDITORS – amounts falling due after one year</u>			
Bank loan finance for coach acquisitions		155,482	438,938
Hire Purchase Creditors		776,735	1,166,569
		932,217	1,605,507
<u>TOTAL ASSETS LESS AMOUNTS FALLING due after one year</u>		610,796	1,605,507
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Restructuring costs		-	147,257
<u>NET ASSETS</u>		<u>610,796</u>	<u>475,132</u>
<u>FINANCED BY:</u>			
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	500,000	1,000,000
Profit and loss account	5	110,796	(524,868)
<u>SHAREHOLDERS FUNDS</u>		<u>610,796</u>	<u>475,132</u>

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.

NOTES

For the year ended 30th November 2004 the company was entitled to exemption under Section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibilities for:

Ensuring the company keeps accounting records, with comply with section 221 of the Companies Act 1985 and,

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 profits 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.

Advantage has been taken of the exemption conferred by section A Part 111 of Schedule 8 and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

The registered office of the company is 27 Queens Park South Drive, Bournemouth, BH8 9BH. The registered number of the company is 4329621.

These account were approved by the Board of Directors on 30th December 2004 and signed on its behalf.



P K Robins
Director

The notes on pages 9-13 form part of these accounts.

EXCELSIOR COACHES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30TH NOVEMBER 2004

1. STATEMENT OF ACCOUNTING POLICIES

- a. The accounts have been prepared in accordance with the accounting concepts set out in the Financial Reporting Standards 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 year and proceeding period.

- b. Depreciation has been provided for on the fixed assets of the company on the following basis:

Coaches	15% per annum on the reducing balance basis
Coaches used on National Express routes	18% per annum on the reducing balance basis
Feeder vehicles	24% per annum on the reducing balance basis
Office equipment	33.33% per annum on a straight line basis
Coach wash	24% per annum on the reducing balance basis
Cherished number plates	NIL 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 the sum of the digits basis over the repayment period.

EXCELSIOR COACHES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30TH NOVEMBER 2004 Continued

2. TANGIBLE FIXED ASSETS

	Coach Wash £	Coaches and Feeder Vehicles £	Office Equipment £	Cherished Number Plates £	Total £
<u>COST</u>					
Opening balance (as restated)	2,395	3,468,501	60,000	2,350	3,533,246
Additions	25,292	-	-	-	25,292
Disposals	-	997,505	-	400	997,905
Closing balance	<u>27,687</u>	<u>2,470,996</u>	<u>60,000</u>	<u>1,950</u>	<u>2,560,633</u>
<u>DEPRECIATION</u>					
Opening balance (as restated)	-	794,048	40,000	-	834,048
Transfer on disposal	-	289,153	-	-	289,159
Charge for the period	<u>6,645</u>	<u>326,623</u>	<u>20,000</u>	<u>-</u>	<u>353,268</u>
Closing balance	<u>6,645</u>	<u>831,518</u>	<u>60,000</u>	<u>-</u>	<u>898,163</u>
<u>NET BOOK VALUE</u>					
30 th November 2004	<u>21,042</u>	<u>1,639,478</u>	<u>-</u>	<u>1,950</u>	<u>1,662,470</u>
30 th November 2003	<u>2,395</u>	<u>2,674,453</u>	<u>20,000</u>	<u>2,350</u>	<u>2,699,198</u>
Net Book Value 30 th November 2004					1,662,470
Plus Investment in Subsidiary					<u>100,000</u>
					<u>1,762,470</u>

EXCELSIOR COACHES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30TH NOVEMBER 2004

Continued

3. <u>SHARE CAPITAL</u>	<u>2004</u>	<u>2003</u>
	£	£
<u>Authorised</u>		
Ordinary shares of £1 each	2,500,000	2,500,000
<u>Allotted, issued and fully paid</u>	500,000	1,000,000
Ordinary shares of £1 each		

The Shareholder has surrendered 500,000 shares at nil consideration to the company to offset the company's cost in acquisition of the business from administrators and the costs of its subsequent re-structuring.

4. TAXATION

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

5. <u>OPERATING PROFIT/(LOSS)</u>	<u>2004</u>	<u>2003</u>
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	353,268	489,674
Auditors Remuneration	-	2,500
Directors emoluments for services as directors	-	-

6. <u>CURRENT ASSETS</u>	<u>2004</u>	<u>2003</u>
	£	£
Stocks	24,617	34,495
Trade Debtors	371,059	102,699
Other Debtors	18,980	189,856
Cash at bank and in hand	4,058	1,884
The bulk of trade debtors was cleared by 30/12/2004	418,714	329,384

7. <u>CREDITORS—amounts falling due within one year</u>	<u>2004</u>	<u>2003</u>
	£	£
Bank Overdraft	131,712	3,854
Bank loan finances for coach acquisitions	69,721	152,854
Hire purchase creditors	303,824	471,034
Payments received on account	9,438	17,666
Trade creditors	101,915	114,448
Other creditors incl taxation and social security	16,264	18,923
Accruals	5,297	21,907
	<u>638,171</u>	<u>800,686</u>

The company operates with on ongoing £150,000 overdraft facility.

EXCELSIOR COACHES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30TH NOVEMBER 2004 Continued

8. CREDITORS SECURED BY CHARGE ON ASSETS

	<u>2004</u>	<u>2003</u>
	£	£
Bank loan finance for coach acquisitions	225,203	591,792
Hire purchase creditors	1,080,559	1,637,603
	<u>1,305,762</u>	<u>2,229,395</u>

9. BANK LOAN FINANCE AND HIRE PURCHASE LIABILITIES FOR COACH FLEET ACQUISITIONS

	<u>2004</u>	<u>2003</u>
	£	£
Repayable within one year	371,637	623,888
Repayable two to five years	934,125	1,605,507
Repayable after five years	-	-
	<u>1,305,762</u>	<u>2,229,395</u>

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

The company is controlled by Mr P K Robins.

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

The director Mr P K Robins has guaranteed the bank overdraft up to £150,000.

During the period under review the company has received revenue of £795,266 from Excel Tours Limited for hire of coaches and invested £100,000 in Excelsior Tours Limited.

As at 30th November 2004 the company was owed £265,911 by Excel Tours Limited. This money was cleared by 30/12/2004.

11. DIVIDENDS

	<u>2004</u>	<u>2003</u>
	£	£
Paid	-	-
Proposed	-	-

EXCELSIOR COACHES LIMITED

NOTES TO THE DETAILED OPERATING STATEMENT continued

YEAR ENDED 30TH NOVEMBER 2004

12. RESERVES – Profit and loss account

	<u>2004</u>	<u>2003</u>
	£	£
Opening balance as previously stated	(524,868)	(17,454)
Prior year adjustment	-	(162,063)
Surrender of share capital	<u>500,000</u>	<u> </u>
Opening balance as restated	(24,868)	(179,517)
Retained loss for the year	<u>135,664</u>	<u>(345,351)</u>
Balance per balance sheet	<u>110,796</u>	<u>(524,868)</u>

13. PRIOR YEAR ADJUSTMENTS

NONE

14. POST BALANCE SHEET EVENTS

Prior to the year-end the Company invested £100,000 in subsidiary Excelsior Tours Limited. From December 2004 Excelsior Tours Limited took over the assets and liabilities of Excel Tours Limited and operates the tours and day tour program previously operated by Excel Tours Limited. Excelsior Tours Limited paid Excel Tours Limited £100,000 to compensate Excel Tours Limited for costs it incurred relating to the 2005 tour season.

EXCELSIOR COACHES LIMITED

DETAILED OPERATING STATEMENT

YEAR ENDED 30TH NOVEMBER 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
<u>SALES</u>		<u>2,407,870</u>	<u>2,703,834</u>
 <u>LESS COSTS AND EXPENSES</u>			
Garage costs		(39,957)	1,604,391
Traffic costs		6,518	1,011,526
Private hire costs		337,169	45,300
Tour and Day excursion costs		794,551	16,995
National express costs		1,066,558	64,694
General overheads		107,387	159,022
Restructuring costs		-	147,257
		<u>2,272,206</u>	<u>2,526,431</u>
 <u>NET PROFIT/(LOSS) FOR THE YEAR</u>			
		<u>£135,664</u>	<u>£(179,517)</u>

NOTES TO DETAILED OPERATING STATEMENT

The allocation of costs to categories changed in 2004, from which time, the garage and traffic office were treated as cost centres charging out their costs on a recovery basis.