EXCELSIOR COACHES LIMITED

Company Number: 4329621

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 2007

THESE ACCOUNTS INCLUDE CONSOLIDATED PROFIT AND LOSS, CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES AND CONSOLIDATED BALANCE SHEET FOR THE EXCELSIOR GROUP WHICH CONSISTS OF EXCELSIOR COACHES LIMITED, EXCELSIOR TOURS LIMITED AND EXCELSIOR TRAVEL LIMITED AS AT 30th NOVEMBER 2007

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EXCELSIOR COACHES LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 2007

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EXCELSIOR COACHES LIMITED

DIRECTORS REPORT

Directors	P K Robins R F Robins K Tilbury
Secretary	P K Robins
Registered Office	Central Business Park, Bournemouth BH1 3SJ

The Directors present their annual report and financial statements for the year ended 30th November 2007

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·

	£1 Ordinary Shares	
	30/11/2007	30/11/2006
PK Robins	-	£500,000
R F Robins	£500,000	-
K Tilbury	£125,000	-

DIRECTORS RESPONSIBILITIES

1 In compliance with legal requirements, the directors have prepared financial statements for the year ended 30th November 2007, 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 2007, and these have been supported by reasonable and prudent judgements and estimates

EXCELSIOR COACHES LIMITED

DIRECTORS REPORT continued

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

ACCOUNTING FOR GOODWILL

The sums paid related to the acquisition and restructuring of the business were capitalised in Travel & Coaches books as goodwill All profits generated from the trading of these 2 companies to date have been utilised to write off this goodwill figure

The situation as at 30th November 2007, after allocation of 100% of the current trading period profit to Goodwill is
Excelsior Travel Limited Total Goodwill £196,178 45, written off £163,318 63, balance to write off in future years £32,859 82
Excelsior Coaches Limited Total Goodwill £536,113 23, written off £483,071 63
Balance to write off in future years £53,041 60

CONSOLIDATED RESULTS Year to 30th November 2007

Group revenues increased overall by £334K, (12%), to £3 2M Within the total there was an increase of £450K, (24%), in long term contract work to £2 3M and a reduction of £100K, (10%), in coach holiday tour work to £900K Group operating profit before director's charges, interest and tax doubled to £300K and group profits after director's charges, interest and tax doubled to £114K

CONSOLIDATED FORECAST Year to 30th November 2008-01-07

Primarily based upon contracts signed in the last 4 months group revenue for 2008 should increase by £800K, (25%), to £4M (The whole increase being in long term contract work) Group operating profits before director's charges, interest and tax is expected to increase to between £400K and £450K and group profits after director's charges, interest and tax is expected to increase to between £200K and £250K

BY ORDER OF THE BOARD

Paul Kenneth Robins, Director
4th January 2008

EXCELSIOR COACHES LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 30TH NOVEMBER 2007

	Notes	2007	2006
		£	£
TURNOVER		2,670,484	2,245,325
LESS COST OF SALES		2,550,473	2,191,503
TRADING PROFIT ON ORDINARY ACTIVITIES		120,011	53,822
DIRECTORS CHARGES & BANK & LOAN INTEREST PAID		(51,000) (22,052)	- -
NET PROFIT/(LOSS) ON ORDINARY ACTIVITIES	5 before taxation	46,959	53,822
Tax on ordinary activities	4	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	after taxation	46,959	53,822
Dividend	11	-	-
Retained profit/(loss)		46,959	53,822

NB All retained profits are used to write off the goodwill paid on acquisition of Excelsior from Administrative Receivership

The notes on pages 11-14 form part of these accounts

EXCELSIOR COACHES LIMITED

CONSOLIDATED PROFIT & LOSS ACCOUNT

YEAR ENDED 30TH NOVEMBER 2007

This is the consolidated profit and loss account of Excelsior Coaches Limited, Excelsior Tours Limited and Excelsior Travel Limited. (Excluding all inter-company transactions.)

	Notes	2007	2006
		£	£
TURNOVER		3,233,588	2,889,317
LESS COST OF SALES		2,931,151	2,742,329
OPERATING PROFIT/(LOSS)		302,437	146,988
Directors Charges		(51,000)	-
Interest payable and similar charges		(137,347)	(89,576)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	before taxation	114,090	57,412
Tax on ordinary activities	4	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	after taxation	114,090	57,412
Dividend	11	-	-
Retained profit/(loss)		114,090	57,412

NB All retained profits of Excelsior Travel Ltd and Excelsior Coaches Ltd are used to write off the goodwill paid on acquisition of Excelsior from Administrative Receivership in those respective companies

EXCELSIOR COACHES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES YEAR ENDED 30TH NOVEMBER 2007

	2007 £	2006 £
PROFIT/(LOSS) FOR FINANCIAL YEAR	46,959	53,822
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	46,959	53,822
PRIOR YEAR ADJUSTMENT	-	-
TOTAL RECOGNISED GAINS AND LOSSES RECOGNISED SINCE LAST YEAR ANNUAL REPORT	46,959	53,822

NB All retained profits of Excelsior Travel Ltd and Excelsior Coaches Ltd are used to write off the goodwill paid on acquisition of Excelsior from Administrative Receivership in those respective companies

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for Excelsior Coaches Limited, Excelsior Tours Limited, Excelsior Travel Limited. YEAR ENDED 30TH NOVEMBER 2007

	2007 £	2006 £
PROFIT/(LOSS) FOR FINANCIAL YEAR	114,090	57,412
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	114,090	57,412
PRIOR YEAR ADJUSTMENT	-	-
TOTAL RECOGNISED GAINS AND LOSSES RECOGNISED SINCE LAST YEAR ANNUAL REPORT	114,090	57,412

The notes on pages 11-14 form part of these accounts

EXCELSIOR COACHES LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER 2007

	Notes	2007	2006
		£	£
FIXED ASSETS	2	287,441	257,114
CURRENT ASSETS	6	2,160,786	2,143,782
CREDITORS – amounts falling due within one year	7	1,823,227	1,900,896
NET CURRENT ASSETS/(LIABILITIES)		337,559	242,886
TOTAL ASSETS LESS CURRENT LIABILITIES		625,000	500,000
NET ASSETS		625,000	500,000
FINANCED BY			
CAPITAL AND RESERVES			
Called up share capital	3	625,000	500,000
Profit and loss account	5	46 959	53,822
Transfer to Goodwill		(46,959)	(53,822)
SHAREHOLDERS FUNDS		625,000	500,000

NB All retained profits are used to write off the goodwill paid on acquisition of Excelsior from Administrative Receivership

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

For the year ended 30th November 2007 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 Central Business Park, Bournemouth, BH1 3SJ The registered number of the company is 4329621

These accounts were approved by the Board of Directors on 4th January 2008 and signed on its behalf

P K Robins
Director

The notes on pages 11-14 form part of these accounts

EXCELSIOR COACHES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30TH NOVEMBER 2007

This is the consolidated Balance Sheet of Excelsior Coaches Limited, Excelsior Tours Limited and Excelsior Travel Limited. (Excluding all inter-company balances.)

	Notes	2007	2006
		£	£
FIXED ASSETS		2,534,432	2,240,681
CURRENT ASSETS		733,263	374,876
CREDITORS – amounts falling due within one year		1,154,247	395,502
NET CURRENT ASSETS/(LIABILITIES)		(420,984)	(20,626)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,113,448	2,220,055
CREDITORS – amounts falling due after one year			
Hire Purchase Creditors		1,303,806	1,574,597
NET ASSETS		809,642	645,458
FINANCED BY			
CAPITAL AND RESERVES			
Called up share capital		812,500	650,000
Profit and loss account		109,548	49280
Transfer to Goodwill		(112,406)	(53822)
SHAREHOLDERS FUNDS		809,642	645,458

EXCELSIOR COACHES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2007

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	12-18% per annum on the reducing balance basis
Feeder vehicles	33% per annum on the reducing balance basis
Cherished number plates	NIL
Goodwill	Profits written off in full against goodwill until goodwill eliminated
All other assets	33 33% per annum on a reducing balance basis

c STOCKS

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

d COACH FINANCING CHARGES

The majority of agreements are equal capital repayments with interest on the outstanding balance In the small number of agreements where a fixed sum is payable over the life of the loan the interest is calculated on the sum of the digits basis over the repayment period

EXCELSIOR COACHES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2007 Continued

2 TANGIBLE FIXED ASSETS

	Def Mtnce	Goodwill	Investment in Subsidiary		Total
	£				£
COST					
Opening balance	66,718	536,113	100,000		702,831
Additions	112,876	-			112,876
Disposals	-	-			-
Closing balance	179,594	536,113	100,000		815,707
DEPRECIATION					
Opening balance	9,604	436,113	-		445,717
Transfer on disposal	-	-	-		-
Charge for the period	35,590	46,959	-		82,549
Closing balance	45,194	483,072	-		528,266
NET BOOK VALUE					
30th November 2007	134,400	53,041	100,000		287,441
30th November 2006	57,114	100,000	100,000		257,114

EXCELSIOR COACHES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30TH NOVEMBER 2007
Continued

3 SHARE CAPITAL	2007 £	2006 £
Authorised		
Ordinary shares of £1 each	2,500,000	2,500,000
Allotted, issued and fully paid	625,000	500,000
Ordinary shares of £1 each		

4 TAXATION

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

5 OPERATING PROFIT/(LOSS)	2007 £	2006 £
This is stated after charging		
Depreciation of tangible fixed assets	35,590	6,701
Depreciation of intangible fixed assets	46,959	53,822

NB All retained profits are used to write off the goodwill paid on acquisition of Excelsior from Administrative Receivership

6 CURRENT ASSETS	2007 £	2006 £
Stocks	56,294	30,298
Trade Debtors	214,499	138,853
Other Debtors	9,531	74,419
Prepayments	1,879,962	1,900,212
Cash at bank and in hand	500	-
	2,160,786	2,143,782

Prepayments – Leasing pre-invoiced by associated businesses & minor prepaid advertising

EXCELSIOR COACHES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30TH NOVEMBER 2007
Continued

7 CREDITORS–amounts falling due within one year

	2007	2006
	£	£
Bank Overdraft	119 483	114,063
Payments received on account	-	3,250
Trade creditors	169,069	165,995
Other creditors incl taxation and social security	44,417	19,057
Inter-Company Creditors	1,419,905	1,596,324
Directors Current Accounts	45,353	-
Accruals	25,000	2,207
	1,823,227	1,900,896

The bank overdraft facility is £300,000 00

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

The company owns 100% of the share capital of Excelsior Tours Limited, (which promotes coach holidays on behalf of Excelsior Coaches Limited) The owners own 100% of Excelsior Travel Limited, (which provides assets on lease hire) The three companies operate as a trading group

The director Mr P K Robins has guaranteed the bank overdraft of £300,000 up to £150,000

There indebtedness between the Directors and the company is shown in the creditors – amounts falling due within one year list

The company has guaranteed to Bonded Coach Holidays Limited, (BCH), the bond provided by Excelsior Tours Limited to BCH

Charges from directors solely owned businesses are shown as a separate line item in the P&L account

All charges between Excelsior Coaches, Excelsior Travel & Excelsior Tours were at market rate and have been excluded from the 'consolidated' P&L

9 DIVIDENDS

	2007	2006
	£	£
Paid	-	-
Proposed	-	-