

ALLANDER COACHES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2002

COMPANY NO: 52213



SPECIAL REPORT OF THE AUDITORS TO ALLANDER COACHES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the annual financial statements of Allander Coaches Limited for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

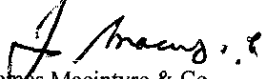
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and 246 (6) of the Act to the registrar of companies and whether the accounts are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts in accordance with sections 246 (5) and 246 (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.


James Macintyre & Co
Registered Auditors
Chartered Accountants
Dundas Business Centre,
38/40 New City Road
Glasgow
G4 9JT

Date 16 DECEMBER 2002

ALLANDER COACHES LIMITED**ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002**

	<u>Note</u>	<u>31-Mar-02</u> £	<u>31-Mar-01</u> £
Fixed assets			
Tangible fixed assets	2	<u>1,627,839</u>	<u>1,654,723</u>
Current assets			
Stocks		15,330	18,830
Debtors		87,406	92,185
Cash at bank and in hand		<u>10,331</u>	<u>585</u>
		113,067	111,600
Current liabilities			
Creditors: amounts falling due within one year	3	<u>439,787</u>	<u>446,858</u>
Net current liabilities		<u>(326,720)</u>	<u>(335,258)</u>
Total assets less current liabilities		1,301,119	1,319,465
Creditors: amounts falling due after more than one year	4	<u>378,394</u>	<u>457,995</u>
		<u>922,725</u>	<u>861,470</u>
Financed by:		£	£
Called up share capital	5	10,000	10,000
Profit and loss account		<u>912,725</u>	<u>851,470</u>
Shareholders' funds		<u>922,725</u>	<u>861,470</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Director: James F Wilson

Date: 16 DECEMBER 2002



ALLANDER COACHES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2002

1. Accounting Policies

Accounting convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business for goods supplied as a principal and for services provided, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter:.

Freehold Property	- not provided
Fixtures & Fittings	- 15% - 55% on reducing balance
Motor Vehicles	- 12.5% - 25% on reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profit as stated in the accounts.

Deferred taxation is provided in respect of all timing differences that have originated , but not reversed, by the balance sheet date.

Hire Purchase and leasing Commitments

Where assets are financed by leasing arrangement which give risks and rewards approximating to ownership ("finance leases") they are treated as if they had been purchased outright on credit. They are therefore initially recorded as a fixed asset and a liability at a sum equal to the fair value of the assets. Leasing payments on such assets are regarded as consisting of a capital element which reduces the outstanding liability and an interest charge.

All other leases are regarded as operating leases and the total payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

ALLANDER COACHES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2002

2. Tangible fixed assets

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:				
At 1 April 2001	238,607	74,291	1,865,880	2,178,778
Additions	-	4,495	229,495	233,990
Disposals	-	-	(102,750)	(102,750)
At 31 March 2002	238,607	78,786	1,992,625	2,310,018
Depreciation:				
At 1 April 2001	-	53,831	470,225	524,056
Provided in the year	-	6,551	193,017	199,568
Eliminated on Disposals	-	-	(41,445)	(41,445)
At 31 March 2002	-	60,382	621,797	682,179
Net book values:				
At 31 March 2002	238,607	18,404	1,370,828	1,627,839
At 31 March 2001	238,607	20,460	1,395,655	1,654,722

The net book value of motor vehicles includes an amount of £1,203,035 (2001=£1,185,079) in respect of assets held under hire purchase contracts.

3. Creditors include bank overdraft of £121,947, (2001 = £147,958), which is secured.

**4. Creditors: amounts falling due
after more than one year**

	31-Mar-02 £	31-Mar-01 £
Hire Purchase creditors	378,394	457,995

5. Share capital

	31-Mar-02 £	31-Mar-01 £
Authorised	£	£
10,000 ordinary shares of £1 each	10,000	10,000
Allotted, issued, called up and fully paid	£	£
10,000 ordinary shares of £1 each	10,000	10,000