

MIDLAND RED WEST HOLDINGS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 1992



COMPANY REGISTERED
NUMBER: 2059633

MIDLAND RED WEST HOLDINGS LIMITED

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DIRECTORS' REPORT

The directors have pleasure in submitting their annual report and the financial statements for the year ended 31 December 1992.

ACTIVITIES

The principal activity of the company is to act as a holding company.

DIRECTORS

The director who held office during the year was as follows:

T Smallwood

The interests of Mr Smallwood in the ordinary shares of Badgerline Holdings Limited are disclosed in the directors' report of Badgerline Holdings Limited.

AUDITORS

The accounts do not require to be audited due to the dormant status and the fact that the company has passed a special resolution under section 250 of the Companies Act 1985.

By order of the board

D. J. 

Secretary

Badger Manor
Edingworth
Weston-super-Mare
BS24 0JA

6 April 1993

BALANCE SHEET

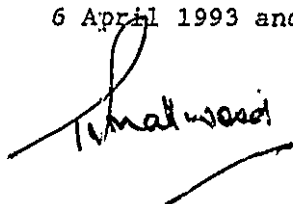
At 31 December 1992

	<u>Note</u>	<u>1992</u> £	<u>1991</u> £
ASSETS EMPLOYED:			
FIXED ASSETS			
Investments	3	1	1
CURRENT ASSETS			
Debtors	4	112,752	112,752
		<u>112,753</u>	<u>112,753</u>
FINANCED BY:			
CAPITAL AND RESERVES			
Called up share capital	5	154,075	154,075
Share premium account		52,620	52,620
Profit and loss account		(93,942)	(93,942)
		<u>112,753</u>	<u>112,753</u>

The notes on pages 3 to 4 form part of these financial statements.

The company was dormant throughout the year ended 31 December 1992.

These financial statements were approved by the board of directors on 6 April 1993 and were signed on its behalf by:

 Director

NOTES TO THE ACCOUNTS

31 December 1992

1. PRINCIPAL ACCOUNTING POLICY

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

(a) Basis of accounting

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

2. PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

3. FIXED ASSET INVESTMENTS

COST	Unlisted subsidiary <u>undertakings</u> £
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At beginning and end of year	1 <u> </u>
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The subsidiary undertakings, are Midland Red Coaches Limited and Badgerline Rapid Transit Limited. Both of these wholly owned subsidiary undertakings, incorporated in Great Britain and registered in England and Wales, are dormant companies.

All shares in subsidiary undertakings are ordinary shares.

Group accounts are not submitted as the company is a wholly owned subsidiary undertaking of Badgerline Holdings Limited, which is incorporated in Great Britain and registered in England and Wales.

4. DEBTORS

	<u>1992</u> £	<u>1991</u> £
Amounts owed by other group undertakings	<u>112,752</u>	<u>112,752</u>

All debtors are due within one year.

NOTES TO THE ACCOUNTS (continued)

31 December 1992

5. SHARE CAPITAL

	<u>1992</u>	<u>1991</u>
	£	£
AUTHORISED		
Ordinary shares of 5p each	<u>154,075</u>	<u>154,075</u>
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of 5p each	<u>154,075</u>	<u>154,075</u>

The number of ordinary shares of 5p each in issue at the end of the year was 3,081,500 (1991 - 3,081,500).

6. ULTIMATE HOLDING COMPANY

The ultimate holding company is Badgerline Holdings Limited, which is incorporated in Great Britain and registered in England and Wales. Copies of the accounts of Badgerline Holdings Limited can be obtained from the Company Secretary of this company, whose registered office is Badger Manor, Edingworth, Weston-super-Mare, BS24 0JA.