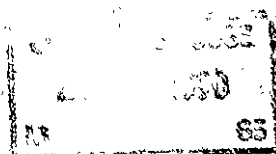


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TEES & DISTRICT TRANSPORT COMPANY LIMITED  
(FORMERLY PRIESTGATE SERVICES (NO 80) LIMITED)  
DIRECTORS' REPORT AND ACCOUNTS  
FOR THE PERIOD ENDED  
31 DECEMBER 1962

KPMG PEAT MARWICK McLINTOCK  
City Square House 7 Wellington Street  
LEEDS LS1 4BW



TEES & DISTRICT TRANSPORT COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the period ended 31 December 1989.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 14 July 1989 as Priestgate Services (No 60) Limited.

On 5 September 1989 the company changed its name to Tees & District Transport Company Limited.

The company has not traded during the period, and commenced trading on 4 February 1990.

DIRECTORS AND DIRECTORS' INTERESTS

The directors during the period were:

P Cuthbertson	(appointed 14 July 1989 resigned 30 October 1989)
Mrs A E Elliot	(appointed 14 July 1989 resigned 30 October 1989)
K Hodgson	(appointed 30 October 1989) (Chairman)
M J Hunter	(appointed 30 October 1989)
R I Laucht	(appointed 30 October 1989)
M S Widmer	(appointed 30 October 1989)
S Spinks	(appointed 30 October 1989)

None of the directors had any beneficial interest in the share capital of the company during the year, save as disclosed below.

The interests of K Hodgson, M J Hunter and R I Laucht in the share capital of the ultimate holding company, Caldaire Holdings Limited, are disclosed in the accounts of that company.

AUDITORS

On 1 January 1990 our auditors changed the name under which they practise to KPMG Peat Marwick McLintock, and accordingly have signed their report in their new name. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick McLintock as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

R I LAUCHT  
Secretary

24 Barnsley Road  
Wakefield  
West Yorkshire  
WF1 5JX

16 July 1990

AUDITORS' REPORT TO THE MEMBERS OF  
TEES & DISTRICT TRANSPORT COMPANY LIMITED

We have audited the accounts on pages 3 to 6 in accordance with Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31 December 1989 and have been properly prepared in accordance with the Companies Act 1985.

*Walter Peat Maxwell*

KPMG PEAT MARWICK MELLINTON

Chartered Accountants

City Square House  
7 Wellington Street  
Leeds  
LS1 4DW

16 July 1990

TEES & DISTRICT TRANSPORT COMPANY LIMITEDBALANCE SHEET AT 31 DECEMBER 1989

	<u>Note</u>	<u>1989</u> <u>£</u>
DEBTORS	2	<u>1,000</u>
CAPITAL AND RESERVES		
Called up share capital	3	<u>1,000</u>

These accounts were approved by the board of directors on 16 July 1990.

K HODGSON )  
 ) DIRECTORS  
 R I LAUCHT )

*K Hodgson*  
*R. Lauch*

The notes on page 4 form part of these accounts.

TEES & DISTRICT TRANSPORT COMPANY LIMITEDNOTES TO THE ACCOUNTS1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of Accounting

These accounts have been prepared under the historical cost convention.

The company has not traded during the year, has received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss.

2. DEBTORS

Amounts owed by group companies

1990  
£

2,000  
      

3. SHARE CAPITAL

Authorised, issued, called up and fully paid:  
Ordinary shares of £1 each

1990  
£

1,000  
      

The company allotted two £1 ordinary shares on incorporation and subsequently allotted a further nine hundred and ninety eight £1 ordinary shares in order to increase the capital base of the company.

4. POST BALANCE SHEET EVENTS

The company commenced trading on 4 February 1990.

5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Caldale Holdings Limited, a company incorporated in Great Britain.