

TDI BUSES LIMITED

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 1998**

REGISTERED NUMBER

2591396



TDI BUSES LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1998

The Directors present their report on the affairs of the Company, together with the Financial Statements for the year ended 31 December 1998.

Results & Business Review

The Company did not trade during the year. The Company holds a number of bus company contracts on behalf of TDI Advertising Limited.

Directors and their Interests

The Directors who held office during the period were:-

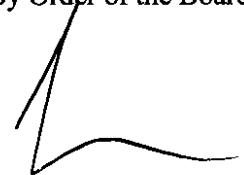
W.M. Apfelbaum
M. Karmazin
J.J. Male
F. Suleman

No Director held any interest in the issued share capital of the Company or the holding company during the period.

Auditors

In accordance with Section 250, companies Act 1985 the company has resolved not to appoint auditors.

By Order of the Board



J.F. Swainson
Secretary

London
22 September 1999

Registered Office
10 Jamestown Road
London NW1 7BY

TDI BUSES LIMITED

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the Directors to prepare financial statements for each financial year 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 or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

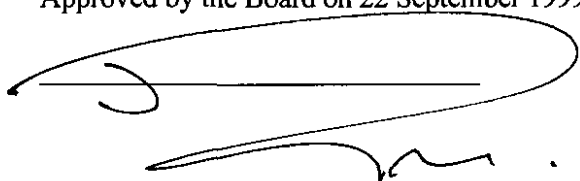
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TDI BUSES LIMITED
BALANCE SHEET AS AT 31 DECEMBER 1998

	Note	<u>1998</u> £	<u>1997</u> £
CURRENT ASSETS			
Debtors	(2)	2	2
		—	—
NET CURRENT ASSETS		2	2
		—	—
TOTAL ASSETS		2	2
		—	—
CAPITAL AND RESERVES			
Share capital	(3)	2	2
Profit and loss account		-	-
		—	—
TOTAL EQUITY SHAREHOLDERS' FUNDS		2	2
		—	—

The directors confirm that the Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ended 31 December 1998

Approved by the Board on 22 September 1999



J.J. Male, Director

TDI BUSES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998

1. PROFIT AND LOSS ACCOUNT

The Company did not trade during the year and, accordingly, it made neither profit nor loss. Therefore no profit and loss account has been prepared.

2. DEBTORS

	<u>1998</u>	<u>1997</u>
	£	£
Due within one year:		
Amounts owed by parent undertaking	2	2
	<hr/>	<hr/>

3. CALLED UP SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
Authorised	100	100
ordinary shares of £1 each	<hr/>	<hr/>
Allotted, called up and fully paid	2	2
ordinary shares of £1 each	<hr/>	<hr/>

4. HOLDING COMPANY

The Company is a wholly owned subsidiary of LDI Limited (LDI), which is registered in England and Wales. Copies of the consolidated financial statements are available from 10 Jamestown Road, London, NW1 7BY. The ultimate parent undertaking is CBS Corporation, of the United States of America, a company listed on the New York Stock Exchange.