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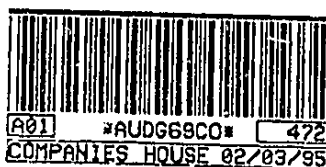
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# Metrolinc Holdings Limited

(formerly Gravitas 1058 Limited)

## Report and Accounts

30 September 1994



 **ERNST & YOUNG**

**Metroline Holdings Limited**  
(formerly Gravitas 1058 Limited)

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Registered No. 2826284

**DIRECTORS**

D O'Farrell  
J Golledge  
M J Smith  
G Tennant  
C J Harper

**SECRETARY**

J Golledge

**AUDITORS**

Ernst & Young  
Rolls House  
7 Rolls Buildings  
Fetter Lane  
London EC4A 1NH

**REGISTERED OFFICE**

118 - 122 College Road  
Harrow  
Middlesex HA1 1DB

 **ERNST & YOUNG**

# **Metroline Holdings Limited**

(formerly Gravitas 1058 Limited)

## **DIRECTORS' REPORT**

The directors present their report and accounts for the period from 1 April 1994 to 30 September 1994.

### **RESULTS AND DIVIDENDS**

The company has not traded during the period and has made neither a profit nor a loss.

### **EVENTS SINCE THE BALANCE SHEET DATE**

On 7 October 1994, the company acquired 100% of the share capital of Metroline Travel Limited for a consideration of £13,124,800. On 28 November 1994, the company acquired 100% of the share capital of Atlas Bus and Coach Limited for a nominal sum and the assumption of some liabilities.

On 15 December 1994, the company changed its name from Gravitas 1058 Limited to Metroline Holdings Limited.

### **DIRECTORS AND THEIR INTERESTS**

The directors at 30 September 1994 and their interests in the share capital of the company were as follows:

*At 30 September 1994  
Ordinary shares*

D O'Farrell	(appointed 27 September 1993)	2
J Gollidge	(appointed 27 September 1993)	1
M J Smith	(appointed 27 September 1993)	1
G Tennant	(appointed 27 September 1993)	1

C J Harper was appointed as a director on 7 October 1994.

### **AUDITORS**

Ernst & Young were appointed as auditors during the period and a resolution to re-appoint Ernst & Young will be put to the members at the Annual General Meeting.

By order of the board

Secretary

17 February 1995

**ERNST & YOUNG**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, 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 accounts; and
- prepare the accounts 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 accounts 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.

**REPORT OF THE AUDITORS**

**to the members of Metroline Holdings Limited  
(formerly Gravitas 1058 Limited)**

We have audited the accounts on pages 5 to 7, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 September 1994 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants  
Registered Auditor  
London

17 February 1995

# Metroline Holdings Limited

(formerly Gravitas 1058 Limited)

## PROFIT AND LOSS ACCOUNT

for the period ended 30 September 1994

	<i>Six months ended 30 September 1994 £</i>	<i>ten months ended 31 March 1994 £</i>
Administration expenses	-	282
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	-	(282)
Tax on loss on ordinary activities	-	-
LOSS FOR THE FINANCIAL PERIOD	-	(282)
Dividends	-	-
LOSS RETAINED FOR THE FINANCIAL PERIOD	-	(282)

There were no gains or losses for the period other than those already dealt with in the profit and loss account.

# Metroline Holdings Limited

(formerly Gravitas 1058 Limited)

## BALANCE SHEET

at 30 September 1994

		30 September 1994	31 March 1994
	Notes	£	£
CURRENT ASSETS			
Debtors	2	5	5
		<u>5</u>	<u>5</u>
CREDITORS: amounts falling due within one year	3	(282)	(282)
		<u>(277)</u>	<u>(277)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(277)</u>	<u>(277)</u>
CAPITAL AND RESERVES			
Called up share capital	4	5	5
Profit and loss account		(282)	(282)
		<u>(277)</u>	<u>(277)</u>

  
Director  
17 February 1995

ERNST & YOUNG

**Metroline Holdings Limited**  
(formerly Gravitas 1058 Limited)

**NOTES TO THE ACCOUNTS**  
at 30 September 1994

ERNST & YOUNG

**1. ACCOUNTING POLICIES**

*Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

**2. DEBTORS**

	30 September 1994	31 March 1994
	£	£
Other debtors	5	5

**3. CREDITORS: amounts falling due within one year**

	30 September 1994	31 March 1994
	£	£
Sundry creditors	282	282
	<u>282</u>	<u>282</u>

**4. SHARE CAPITAL**

	30 September 1994	Authorised 31 March 1994	Allotted, called up and fully paid 30 September 1994	31 March 1994
	No.	No.	£	£
Ordinary shares of £1 each	5	5	5	5

**5. RECONCILIATION OF SHAREHOLDERS' FUNDS**

	30 September 1994	31 March 1994
	£	£
At beginning of period	(277)	-
Loss for the period	-	(282)
Shares issued	-	5
At end of period	<u>(277)</u>	<u>(277)</u>

**6. POST BALANCE SHEET EVENTS**

On 7 October 1994, the company acquired 100% of the share capital of Metroline Travel Limited for a consideration of £13 '24,800. This was funded by the issue of additional share capital and debt finance.

On 28 November 1994, the company acquired 100% of the share capital of Atlas Bus and Coach Limited for a nominal sum and the assumption of some liabilities.