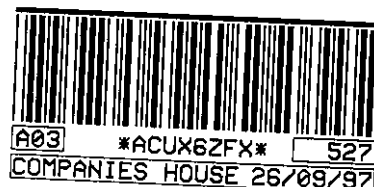


Company Registration No. 3175916 (England and Wales)

BESTCHART LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1997



BESTCHART LIMITED

COMPANY INFORMATION

Directors

N J Tarrant
A G A Webb

Secretary

C Tarrant

Company number

3175916

Registered office

74 Kennedy Close Purbrook
Waterlooville
Hampshire
PO7 7NZ

Accountants

Edward Leask Chartered Accountants
The Old Treasury, 7 Kings Road
Portsmouth
Hampshire
PO5 4DJ

Bankers

Lloyds Bank PLC
272 London Road
Waterlooville
Hampshire

BESTCHART LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

BESTCHART LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 1997

The directors present their report and financial statements for the year ended 31 May 1997.

Principal activities

The principal activity of the company is that of consultancy services to bus and coach companies.

Directors

The following directors have held office since 1 June 1996:

N J Tarrant
A G A Webb


Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	ordinary shares of £1 each	
	31 May 1997	1 June 1996
N J Tarrant	38	-
A G A Webb	25	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



C Tarrant

Secretary

22nd September 1997

BESTCHART LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF BESTCHART LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 1997, set out on pages 3 to 9 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Edward Leask Chartered Accountants

Chartered Accountants
Reporting Accountants

22nd September 1997

The Old Treasury, 7 Kings Road
Portsmouth
Hampshire
PO5 4DJ

BESTCHART LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 1997

	Notes	1997 £
Turnover		26,410
Administrative expenses		(32,842)
Operating loss	2	(6,432)
Interest payable and similar charges	3	(1,799)
Loss on ordinary activities before taxation		(8,231)
Tax on loss on ordinary activities	4	-
Loss on ordinary activities after taxation	10	(8,231)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BESTCHART LIMITED

BALANCE SHEET AS AT 31 MAY 1997

	Notes	1997 £	£
Fixed assets			
Tangible assets	5		508
Current assets			
Debtors	6	9,518	
		<u>9,518</u>	
Creditors: amounts falling due within one year	7	(8,858)	
		<u></u>	
Net current assets			660
Total assets less current liabilities			<u>1,168</u>
Creditors: amounts falling due after more than one year	8		(7,574)
			<u>(6,406)</u>
Capital and reserves			
Called up share capital	9		100
Share premium account	10		1,725
Profit and loss account	10		(8,231)
			<u></u>
Shareholders' funds - equity interests	11		<u>(6,406)</u>

BESTCHART LIMITED

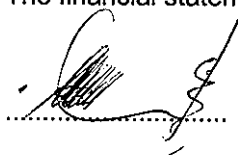
BALANCE SHEET AS AT 31 MAY 1997

In preparing these financial statements:

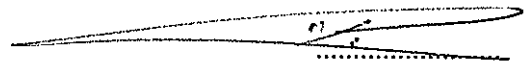
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 22 SEPTEMBER 1997



N J Tarrant
Director



.....
A G A Webb
Director

BESTCHART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1997

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance
--------------------------------	----------------------

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating loss

1997

£

Operating loss is stated after charging:

Depreciation of tangible assets

61

3 Interest payable

1997

£

On bank loans and overdrafts

535

On other loans wholly repayable within 5 years

1,264

1,799

4 Taxation

No taxation charge arises for the year.

BESTCHART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1997

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 1996	-
Additions	569
	<hr/>
At 31 May 1997	569
	<hr/>
Depreciation	
At 1 June 1996	-
Charge for the year	61
	<hr/>
At 31 May 1997	61
	<hr/>
Net book value	
At 31 May 1997	508
	<hr/> <hr/>

6 Debtors

	1997 £
Trade debtors	9,518
	<hr/> <hr/>

7 Creditors: amounts falling due within one year

	1997 £
Bank loans and overdrafts	7,396
Taxation and social security	725
Other creditors	737
	<hr/>
	8,858
	<hr/> <hr/>

BESTCHART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1997

8	Creditors: amounts falling due after more than one year	1997
		£
	Bank loans	7,574
		<u>7,574</u>
	Analysis of loans	
	Wholly repayable within five years	7,574
		<u>7,574</u>
	Loan maturity analysis	
	Between one and two years	1,656
	Between two and five years	4,278
		<u>4,278</u>

9	Share capital	1997
		£
	Authorised	
	100 ordinary shares of £1 each	100
		<u>100</u>
	Allotted, called up and fully paid	
	100 ordinary shares of £1 each	100
		<u>100</u>

The remaining issued shares are held by the secretary.

10 Statement of movements on reserves

	Share premium account	Profit and loss account
	£	£
Retained loss for the year	-	(8,231)
Premium on shares issued during the year	1,725	-
Balance at 31 May 1997	<u>1,725</u>	<u>(8,231)</u>

25 ordinary shares issued in the year were issued with a nominal value of £1 and the consideration received was £70 each.

BESTCHART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1997

11	Reconciliation of movements in shareholders' funds	1997 £
	Loss for the financial year	(8,231)
	Proceeds from issue of shares	1,725
		<hr/>
	Net depletion in shareholders' funds	(6,506)
	Opening shareholders' funds	-
		<hr/>
	Closing shareholders' funds	(6,406)
		<hr/> <hr/>