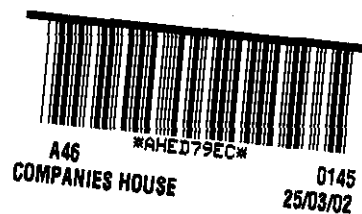


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Report of the Directors and
Financial Statements for the Period 31 March 2000 to 31 March 2001
for
TRIP Community Transport Association



TRIP Community Transport Association

Contents of the Financial Statements
for the Period 31 March 2000 to 31 March 2001

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TRIP Community Transport Association

Company Information

for the Period 31 March 2000 to 31 March 2001

DIRECTORS:

Mrs V F Royle
V F Bowsher

SECRETARY:

Michael Kenney

REGISTERED OFFICE:

29/31 New Street
Honiton
Devon
EX14 1HG

REGISTERED NUMBER:

3961606 (England and Wales)

AUDITORS:

Tosh & Co
Chartered Accountants
121A High Street
Honiton
Devon
EX14 1LS

TRIP Community Transport Association

Report of the Directors

for the Period 31 March 2000 to 31 March 2001

The directors present their report with the financial statements of the company for the period 31 March 2000 to 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of providing and maintaining non-profit community transport services.

DIRECTORS

The directors during the period under review were:

| | |
|---------------|---------------------|
| Mrs V F Royle | - appointed 31.3.00 |
| V F Bowsher | - appointed 31.3.00 |

The directors holding office at 31 March 2001 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 31 March 2001.

The directors Mrs V Royle and Mr V Bowsher have each been issued with one share, which is limited to a guaranteed liability not exceeding £1.

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

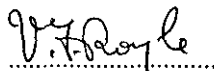
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

The auditors, Tosh & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Dated:

TRIP Community Transport Association

Report of the Independent Auditors to the Shareholders of
TRIP Community Transport Association

We have audited the financial statements of TRIP Community Transport Association for the period ended 31 March 2001 on pages four to six. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion


We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Tosh & Co
Chartered Accountants
121A High Street
Honiton
Devon
EX14 1LS



Dated: 15/3/02

TRIP Community Transport Association

Profit and Loss Account

for the Period 31 March 2000 to 31 March 2001

| | Notes | £ | £ |
|--|-------|--------|--------------------|
| TURNOVER | | | 65,114 |
| Distribution costs | | 46,855 | |
| Administrative expenses | | 14,200 | |
| | | <hr/> | 61,055 |
| | | | 4,059 |
| Other operating income | | | <hr/> 233 |
| OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | | 4,292 |
| Tax on profit on ordinary activities | | | <hr/> - |
| PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION | | | <hr/> 4,292 |
| RETAINED PROFIT CARRIED FORWARD | | | <hr/> <hr/> £4,292 |

The notes form part of these financial statements

TRIP Community Transport Association

Balance Sheet

31 March 2001

| | Notes | £ |
|---|-------|---------------|
| CURRENT ASSETS: | | |
| Cash at bank and in hand | | 19,238 |
| CREDITORS: Amounts falling due within one year | 3 | 14,946 |
| NET CURRENT ASSETS: | | <u>4,292</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | <u>£4,292</u> |
| RESERVES: | | |
| Undistributed income account | | <u>4,292</u> |
| SHAREHOLDERS' FUNDS: | | <u>£4,292</u> |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on 18.3.02

The notes form part of these financial statements

TRIP Community Transport Association

Notes to the Financial Statements

for the Period 31 March 2000 to 31 March 2001

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. **OPERATING PROFIT**

The operating profit is stated after charging:

| | |
|--|-------------------|
| | £ |
| Directors' emoluments and other benefits etc | - |
| | <u> </u> |

3. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | |
|--------------------------------|-------------------|
| | £ |
| Other creditors - Honiton Trip | |
| Charity | 14,829 |
| Accrued expenses | 117 |
| | <u> </u> |
| | <u>14,946</u> |

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | £ |
|---------|--------|-------------------|-------------------|
| | | | <u> </u> |

Shares are limited by guarantee with a maximum liability per share not exceeding £1. The directors Mrs V Royle and Mr V Bowsher have been issued with one share each.