

**PANORAMA INTERNATIONAL LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2000**

**Registration Number 3006294**

**RAWI & CO**

**CHARTERED ACCOUNTANTS**

**128 EBURY STREET**

**LONDON SW1W 9QQ**



# **PANORAMA INTERNATIONAL LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 April 2000**

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# **PANORAMA INTERNATIONAL LIMITED**

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## **Directors and Officers**

### **DIRECTORS**

MR H AL-NAKEEB

### **SECRETARY**

MR ANTONIO VENUTI

### **REGISTERED OFFICE**

158-160 CROMWELL ROAD  
LONDON SW5 OTL

### **AUDITORS**

RAWI & CO  
CHARTERED ACCOUNTANTS  
128 EBURY STREET  
LONDON SW1W 9QQ

### **BANKERS**

NATIONAL WESTMINSTER BANK PLC  
PO BOX 420  
88 CROMWELL ROAD  
LONDON SW7 4EW

### **SOLICITORS**

SPRECHER GRIER  
LINCOLN HUSE  
300 HIGH HOLBORN  
LONDON WC1V 7JH

# PANORAMA INTERNATIONAL LIMITED

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## Director's Report

The director presents his report and accounts for the year ended 30 April 2000.

### Statement of Directors' Responsibilities

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 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 financial statements; 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 maintaining 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.

### Principal activities and review of the business

The company's principal activity during the year continued to be that of Tour Operators.

Turnover has increased by 19.5% during the year. The company is in a good position to take advantage of any opportunities having opened a office in Scotland during last year.

### Results and dividends

The profit for the year, after taxation, amounted to £495,181. An interim dividend of £200,000 was paid during the year and your director proposed a final dividend of £1,000,000.

### Future developments

The director aim to maintain the management policies which have resulted in the company's substantial growth in recent years. They consider that the next year will show a further significant growth in sales.

### Director and director's interests

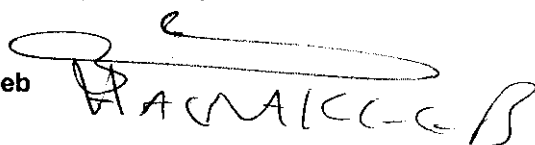
Mr H Al-Nakeeb was the only director who served the company throughout the year under review and beneficially held the entire issued share capital of the company at the beginning and end of the year.

### Auditors

A resolution to reappoint Rawi & Co as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 30/4/2001

H Al-Nakeeb  
Director



# PANORAMA INTERNATIONAL LIMITED

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## Auditors' Report

### Report of the auditors to the shareholders of PANORAMA INTERNATIONAL LIMITED

We have audited the accounts on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

#### Respective responsibilities of director and auditors

As described on page 3, the company's director is 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.

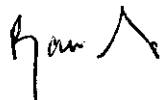
#### Basis of opinion

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 the company's affairs as at 30 April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Rawi & Co

Chartered Accountants  
Registered Auditors  
128 Ebury Street  
London SW1W 9QQ

Date: 30.4.2001

# PANORAMA INTERNATIONAL LIMITED

## Profit and Loss Account for the year ended 30 April 2000

	Notes	2000 £	1999 £
Turnover	2	12,323,670	9,916,414
Cost of sales		(10,926,523)	(8,668,406)
<b>Gross profit</b>		<u>1,397,147</u>	<u>1,248,008</u>
Administrative expenses		(736,854)	(675,772)
Other operating income		37,500	37,500
<b>Operating profit</b>	3	<u>697,793</u>	<u>609,736</u>
Interest receivable		13,726	27,042
<b>Profit on ordinary activities before taxation</b>		<u>711,519</u>	<u>636,778</u>
Taxation on profit on ordinary activities	5	(216,338)	(222,712)
<b>Profit on ordinary activities after taxation</b>		<u>495,181</u>	<u>414,066</u>
Dividends:			
ordinary dividend on equity shares	6	(1,200,000)	(112,000)
<b>Retained (loss)/profit for the year</b>	11	<u>(704,819)</u>	<u>302,066</u>

### Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

### Statement of total recognised gains and losses

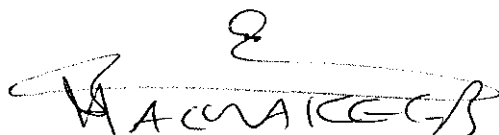
The company has no recognised gains or losses other than the profit for the above two financial years.

# PANORAMA INTERNATIONAL LIMITED

Balance Sheet as at 30 April 2000

	Notes	2000 £	1999 £
<b>Fixed assets</b>			
Tangible assets	7	19,407	33,378
<b>Current assets</b>			
Debtors	8	2,633,721	2,234,270
Cash at bank and in hand		<u>185,958</u>	<u>198,089</u>
		2,819,679	2,432,359
<b>Creditors: amounts falling due within one year</b>	9	(2,616,464)	(1,538,296)
<b>Net current assets</b>		<u>203,215</u>	<u>894,063</u>
<b>Net assets</b>		<u>222,622</u>	<u>927,441</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account	11	222,522	927,341
<b>Equity Shareholders' Funds</b>	12	<u>222,622</u>	<u>927,441</u>

The financial statements were approved by the board on 30/4/2001



H Al-Nakeeb  
Director

# PANORAMA INTERNATIONAL LIMITED

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## Cash Flow Statement

for the year ended 30 April 2000

	Notes	2000 £	1999 £
Net cash inflow from operating activities	13	379,954	99,481
Returns on investments and servicing of finance	14	13,726	10,826
Taxation		(197,413)	(34,000)
Capital expenditure	14	(8,398)	(17,967)
Equity dividend paid		(200,000)	-
(Decrease)/increase in cash	15	<u>(12,131)</u>	<u>58,340</u>



# PANORAMA INTERNATIONAL LIMITED

## Notes to the Accounts - 30 April 2000

### 1 Accounting policies

#### Accounting convention

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

#### Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset, as follows:

Fixtures, Fittings & Equipment	over 5 years
Computer equipment	over 3 years

#### Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

### 2 Turnover

Turnover is stated inclusive of value added tax, where applicable, and represents amounts invoiced to third parties.

### 3 Operating profit

This is stated after charging:

	2000 £	1999 £
Depreciation of owned fixed assets	22,369	7,459
Auditors' remuneration	10,500	10,500

# PANORAMA INTERNATIONAL LIMITED

## Notes to the Accounts - 30 April 2000

	£	£
Wages and salaries	368,769	343,922
Social security costs	34,447	30,810
	<u>403,216</u>	<u>374,732</u>
<b>Average number of employees excluding the director during the year were</b>		
Administration	<u>27</u>	<u>25</u>
<b>5 Tax on profit on ordinary activities</b>	<b>2000</b>	<b>1999</b>
	£	£
UK corporation tax at 30%	<u>216,338</u>	<u>222,712</u>
<b>6 Equity dividends</b>	<b>2000</b>	<b>1999</b>
	£	£
Equity dividends on ordinary shares - interim paid	200,000	112,000
Equity dividends on ordinary shares - final proposed	<u>1,000,000</u>	<u>-</u>
	<u>1,200,000</u>	<u>112,000</u>
<b>7 Tangible fixed assets</b>		
	<b>Plant and machinery</b>	
	£	
<b>Cost</b>		
At 1 May 1999	77,931	
Additions	<u>8,398</u>	
At 30 April 2000	<u>86,329</u>	
<b>Depreciation</b>		
At 1 May 1999	44,553	
Charge for the year	<u>22,369</u>	
At 30 April 2000	<u>66,922</u>	
<b>Net book value</b>		
At 30 April 2000	<u>19,407</u>	
At 30 April 1999	<u>33,378</u>	
<b>8 Debtors</b>	<b>2000</b>	<b>1999</b>
	£	£
Trade debtors	2,632,071	2,229,079
Other debtors	-	5,191
Prepayments and accrued income	<u>1,650</u>	<u>-</u>
	<u>2,633,721</u>	<u>2,234,270</u>

# PANORAMA INTERNATIONAL LIMITED

## Notes to the Accounts - 30 April 2000

<b>9 Creditors: amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,272,509	1,156,989
Corporation tax	217,196	198,271
Other taxes and social security costs	39,064	77,494
Other creditors	15,950	37,871
Accruals	71,745	67,671
Proposed dividend	1,000,000	-
	<u>2,616,464</u>	<u>1,538,296</u>
<b>10 Share capital</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<b>2000</b>	<b>1999</b>
	<b>No</b>	<b>No</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>11 Profit and loss account</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
At 1 May	927,341	625,275
Retained (loss)/profit	(704,819)	302,066
	<u>222,522</u>	<u>927,341</u>
At 30 April		
<b>12 Reconciliation of movements in shareholders' funds</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
At 1 May	927,441	625,375
Profit for the financial year	495,181	414,066
Dividends	(1,200,000)	(112,000)
	<u>222,622</u>	<u>927,441</u>
At 30 April		
<b>13 Reconciliation of operating profit to net cash inflow from operating activities</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Operating profit	697,793	494,932
Depreciation charges	22,369	7,459
Increase in debtors	(399,451)	(172,496)
Increase/(decrease) in creditors	59,243	(230,414)
<b>Net cash inflow from operating activities</b>	<u>379,954</u>	<u>99,481</u>

# PANORAMA INTERNATIONAL LIMITED

## Notes to the Accounts - 30 April 2000

14 Gross cash flows	2000 £	1999 £
Returns on investments and servicing of finance		
Interest received	13,726	10,826
Capital expenditure		
Payments to acquire tangible fixed assets	(8,398)	(17,967)

15 Cash and cash equivalent	Cash at bank and in hand	Cash at bank and in hand
At 1 May 1999	198,089	157,627
At 30 April 2000	185,958	215,967
	(12,131)	58,340

### 16 Related parties

- A. The company is controlled by the Director Mr H Al-Nakeeb.  
 B. During the year, the following Related Party Transactions were conducted with Metmix Ltd,  
 a company in which Mr H Al-Nakeeb is also a director.

	2000 £	1999 £
Cost of Sales ( Including VAT)	1,466,929	985,511
Rent & Management charges payable	65,000	65,000
Amount payable as at April 30, 2000	296,730	199,679