

Report of the Directors and
Financial Statements for the year ended 31 July 2002
for
PENCOED TRAVEL LIMITED



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PENCOED TRAVEL LIMITED

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for the Year Ended 31 July 2002

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PENCOED TRAVEL LIMITED

Company Information
for the Year Ended 31 July 2002

DIRECTOR:	D M Morris (Deceased 28 December 2001) D K Cook (Appointed 28 December 2001)
SECRETARY:	A L Talbot
REGISTERED OFFICE:	55 Hunters Ridge Brackla Bridgend CF31 2LT
REGISTERED NUMBER:	3404213
ACCOUNTANTS:	Dewey & Co Chartered Accountants 17 St Andrews Crescent Cardiff CF10 3DB
BANKERS:	Lloyds Bank plc 18 Wyndham Street Bridgend CF31 1EQ

PENCOED TRAVEL LIMITED

Report of the Directors **for the Year Ended 31 July 2002**

The directors present their report with the financial statements of the company for the year ended 31 July 2002.

DIRECTORS RESPONSIBILITIES

Company law requires us as 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 we 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;

Prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business;

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the accounts comply with the Companies Act 1985. We 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 ACTIVITY

The principle activity of the company is to act as coach operators.

DIRECTOR

The directors during the year under review were:

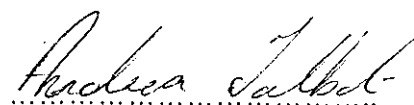
D M Morris (Deceased 28 December 2001)
D L Cook (Appointed 28 December 2001)

The beneficial interests of the directors holding office on 31 July 2002 in the issued share capital of the company was as follows:

£1 Ordinary Share £1 Shares	31.07.02	31.07.01
D M Morris (Deceased 28 December 2001)	-	1

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:



A L Talbot
SECRETARY

PENCOED TRAVEL LIMITED

Profit and Loss Account
for the Year Ended 31 July 2002

	NOTES	Year Ended 31.07.02 £	Year Ended 31.07.01 £
TURNOVER	1	457,641	424,625
Cost of sales		<u>(285,272)</u>	<u>(262,888)</u>
GROSS PROFIT		172,369	161,737
Administrative expenses		<u>(135,276)</u>	<u>(161,835)</u>
OPERATING PROFIT/(LOSS)	2	37,093	(98)
Interest payable and similar charges	3	<u>(13,532)</u>	<u>(15,695)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		23,561	(15,793)
Tax on loss on ordinary activities	4	—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		23,561	(15,793)
Retained (loss) brought forward		<u>(27,487)</u>	<u>(11,694)</u>
RETAINED (LOSS) CARRIED FORWARD		<u>(3,926)</u>	<u>(27,487)</u>

The notes form part of these financial statements

PENCOED TRAVEL LIMITED

Balance Sheet
as at 31 July 2002

	Notes	31.07.02	31.07.01
		£	£
FIXED ASSETS			
Tangible assets	5	101,438	113,767
CURRENT ASSETS			
Stocks	6	1,190	4,190
Debtors	7	8,977	22,006
Cash at bank balances		<u>21,374</u>	<u>-</u>
		<u>31,541</u>	<u>26,196</u>
CREDITORS: Amounts due falling within one year	8	<u>(47,711)</u>	<u>(97,510)</u>
NET CURRENT (LIABILITIES)		<u>(16,170)</u>	<u>(63,721)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		85,268	50,046
CREDITORS: Amounts due falling after one year	9	<u>(89,193)</u> <u>(3,925)</u>	<u>(77,532)</u> <u>(27,487)</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Profit and loss account		<u>(3,926)</u>	<u>(27,847)</u>
Shareholders' funds	11	<u>(3,925)</u>	<u>(27,846)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 July 2002.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profits or loss for each financial in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

D K Cook
.....
D K Cook - DIRECTOR

Approved by the Board on 27/5/03

The notes form part of these financial statements

PENCOED TRAVEL LIMITED

Notes to the Financial Statements **for the Year Ended 31 July 2002**

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor Vehicles	– 10% per annum straight line
Fixtures and Fittings	– 10% per annum straight line

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payment is treated as a liability.

2. OPERATING (LOSS)

The operating (loss) is stated after charging:

	Year Ended 31.07.02 £	Year Ended 31.07.01 £
Depreciation	13,429	13,318
(Profit)/loss on disposal of motor vehicles	-	(400)
Directors remuneration	<u>20,923</u>	<u>24,534</u>

PENCOED TRAVEL LIMITED

Notes to the Financial Statements
for the Year Ended 31 July 2002

3. INTEREST PAYABLE AND SIMILAR CHARGES

	31.07.02 £	31.07.01 £
On bank loans and overdrafts	<u>13,532</u>	<u>15,695</u>

4. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.07.02 £	31.07.01 £
UK corporation tax	<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Motor Vehicles £	Total £
COST:			
At 1 August 2001	705	132,480	133,185
Additions	<u>1,100</u>	<u>-</u>	<u>1,100</u>
At 31 July 2002	<u>1,805</u>	<u>132,480</u>	<u>134,285</u>
DEPRECIATION:			
At 1 August 2001	70	19,348	19,418
Charge for year	<u>181</u>	<u>13,248</u>	<u>13,429</u>
At 31 July 2002	<u>251</u>	<u>32,596</u>	<u>32,847</u>
NET BOOK VALUE:			
At 31 July 2002	<u>1,554</u>	<u>99,884</u>	<u>101,438</u>
At 31 July 2001	<u>635</u>	<u>113,132</u>	<u>113,767</u>

6. STOCKS

	31.07.02 £	31.07.01 £
Parts and consumables	<u>1,190</u>	<u>4,190</u>

PENCOED TRAVEL LIMITED

Notes to the Financial Statements **for the Year Ended 31 July 2002**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN 1 YEAR

	31.07.02	31.07.01
	£	£
Trade debtors	5,980	15,853
Other debtors	<u>2,997</u>	<u>6,153</u>
	<u>8,977</u>	<u>22,006</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.02	31.07.01
	£	£
Trade creditors	1,374	14,020
Bank loans and overdrafts	14,100	26,433
Hire purchase	813	21,196
Directors loans	16,521	22,016
Other taxes and Social Security	1,601	1,886
Other creditors	<u>13,302</u>	<u>4,366</u>
	<u>47,711</u>	<u>89,917</u>

The bank borrowings are secured by a chattels mortgage over the company's assets

9. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	31.07.02	31.07.01
	£	£
Hire purchase	-	813
Bank loans and overdrafts	<u>89,193</u>	<u>76,719</u>
	<u>89,193</u>	<u>77,532</u>

The bank borrowings are secured by a chattels mortgage over the company's assets

10. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal Value:	31.07.02 £	31.07.01 £
1,000	£1 Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Alloted, issued and fully paid: Number:	Class:	Nominal Value:	£	£
1	£1 Ordinary	£1	<u>1</u>	<u>1</u>

PENCOED TRAVEL LIMITED

Notes to the Financial Statements
for the Year Ended 31 July 2002

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	31.07.02	31.07.01
	£	£
Opening shareholders funds	(27,486)	(11,693)
Profit/(Loss) for the year	<u>23,561</u>	<u>(15,793)</u>
Closing shareholders funds	<u>(3,925)</u>	<u>(27,486)</u>

PENCOED TRAVEL LIMITED

Report of the Accountants to the Directors of
Pencoed Travel Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2002 set out on pages three to eight and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Dewey & Co
Chartered Accountants
17 St Andrews Crescent
Cardiff
CF10 3DB

Dated:

28 May 2003.

This page does not form part of the statutory financial statements