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1463836

PLEDGEPORT LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995



PLEDGEPORT LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995

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PLEDGEPORT LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and statement of accounts for the year ended 31st March 1995.

REGISTERED NUMBER

The registered number of the company is 1463836

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company carries on business as tour operators. The company made a small loss during the year under review.

The directors are confident that the company will achieve profitability during the forthcoming year.

RESULT AND DIVIDENDS

The results for the year are set out in the Profit and Loss Account on Page 3.

The directors do not recommend the payment of any dividend for the year under review.

DIRECTORS

The Directors and their interests in the £1 Ordinary Shares of the company were as follows:

	<u>At 31st March 1995</u>	<u>At 1st April 1994</u>
H.M. Webby	41,598	41,598
J. Webby	-	-

FIXED ASSETS

The movements in fixed assets are set out in Note 6 to the accounts.

CLOSE COMPANY

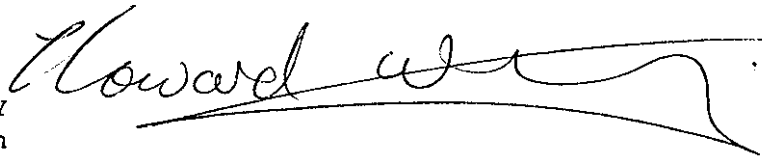
In the opinion of the directors, the company is a Close company as defined in the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Messrs, Nabarro, Registered Auditors & Chartered Accountants, have expressed their willingness to continue in office and a resolution to re-appoint them for the forthcoming year will be put to the Annual General Meeting in accordance with Section 384 Companies Act 1985.

By Order of the Board,

H. WEBBY
Chairman



2 Field End Road
Pinner
Middlesex HA5 2QL

22nd June 1995

REPORT OF THE AUDITORS

TO THE MEMBERS OF PLEDGEPORT LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPONSIBILITIES OF DIRECTORS

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 results of the company for the 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;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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.

RESPONSIBILITY OF AUDITORS

It is the responsibility of the Auditors to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

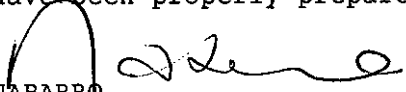
BASIS OF OPINION

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 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 31st March 1995 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


NABARRO
Registered Auditors
& Chartered Accountants

3/4 Great Marlborough Street
London
W1V 2AR

22nd June 1995

PLEDGEPORT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
<u>TURNOVER</u>	2	264,443	219,540
Less: Related payments		<u>237,659</u>	<u>165,776</u>
<u>GROSS PROFIT</u>		26,784	53,764
Administrative expenses		<u>39,513</u>	<u>23,657</u>
		(12,729)	30,107
Interest received		<u>1,155</u>	<u>1,161</u>
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>	3	(11,574)	31,268
Taxation	5	<u>-</u>	<u>290</u>
<u>(LOSS)/PROFIT FOR THE YEAR AFTER TAXATION</u>		(11,574)	30,978
Balance brought forward		<u>5,713</u>	<u>(25,265)</u>
<u>BALANCE CARRIED FORWARD</u>		<u>£(5,861)</u>	<u>£5,713</u>

All income and operating profit derives from continuing operations.

All recognised gains and losses are included in the results for the year.

A separate movement of shareholders funds statement is not provided as there are no changes to the current or previous year other than the retained profit shown above.

PLEDGEPORT LIMITED

BALANCE SHEET AT 31ST MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	6	15,489	18,649
<u>CURRENT ASSETS</u>			
Debtors & prepayments	7	35,661	37,938
Bank & cash balances		<u>39,569</u>	<u>29,819</u>
		72,230	67,757
<u>CURRENT LIABILITIES</u>			
Creditors due within one year	8	<u>37,580</u>	<u>21,693</u>
<u>NET CURRENT ASSETS</u>		<u>37,650</u>	<u>46,064</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		53,139	64,713
Creditors due after more than one year	8	<u>15,000</u>	<u>15,000</u>
		<u>£38,139</u>	<u>£49,713</u>
<u>CAPITAL & RESERVES</u>			
<u>CALLED UP SHARE CAPITAL</u>	9	44,000	44,000
<u>PROFIT & LOSS ACCOUNT</u>		<u>(5,861)</u>	<u>5,713</u>
		<u>£38,139</u>	<u>£49,713</u>

The financial statements were approved by the Board on 22nd June 1995 and signed on its behalf by:-


H. Webby (Director)

PLEDGEPORT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

(a) Basis of Accounting

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

(b) Depreciation

Depreciation of tangible fixed assets has been calculated by the reducing balance method on book values at the following rates:

Fixtures, Fittings & Equipment	20% - 25% per annum
Motor Vehicle	25% per annum

(c) Deferred Taxation

- Deferred taxation is provided on the liability basis for all short term timing differences and for other originating timing differences of material amount except where the directors consider on reasonable evidence that these differences will not reverse in the foreseeable future.

(d) Foreign Currency Translation

Assets and liabilities in foreign currencies have been translated into Sterling at the rate of exchange ruling at the Balance Sheet date.

2. TURNOVER

	<u>1995</u>	<u>1994</u>
	£	£
Turnover from Licensed activities	106,400	114,190
Other turnover	<u>158,043</u>	<u>105,350</u>
	<u>£264,443</u>	<u>£219,540</u>

3. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1995</u>	<u>1994</u>
	£	£
This is stated after charging:		
Auditors' remuneration	350	300
Depreciation	<u>3,957</u>	<u>4,707</u>
and after crediting:		
Management fees receivable	<u>£40,000</u>	<u>£35,000</u>

The management fees are receivable from a company under the control of the directors.

PLEDGEPORT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

<u>4. DIRECTORS AND EMPLOYEES</u>	<u>1995</u>	<u>1994</u>
Directors' remuneration	22,573	12,000
Other salaries	8,440	7,730
Social Security costs	<u>2,307</u>	<u>1,713</u>
	<u>£33,320</u>	<u>£21,443</u>

<u>5. TAXATION</u>	<u>1995</u>	<u>1994</u>
UK Corporation tax at 25%	-	290
Overprovision in previous year	<u>-</u>	<u>-</u>
	<u>-</u>	<u>£290</u>

The approximate amount of losses to carry forward at 31st March 1995 was £19,000 (1994 - £7,000).

<u>6. TANGIBLE ASSETS</u>	<u>Fixtures Fittings & Equipment</u>	<u>Motor Vehicles</u>	<u>TOTAL</u>
<u>COST</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1st April 1994	26,237	13,415	39,652
Additions	1,381	2,950	4,331
Disposals	-	(4,039)	(4,039)
At 31st March 1995	<u>27,618</u>	<u>12,326</u>	<u>39,944</u>

<u>DEPRECIATION</u>			
At 1st April 1994	15,122	5,881	21,003
Provision for the year	2,588	1,369	3,957
Eliminated on disposals	-	(505)	(505)
At 31st March 1995	<u>17,710</u>	<u>6,745</u>	<u>24,455</u>

NET BOOK VALUES

At 31st March 1995	<u>£9,908</u>	<u>£5,581</u>	<u>£15,489</u>
At 31st March 1994	<u>£11,115</u>	<u>£7,534</u>	<u>£18,649</u>

<u>7. DEBTORS</u>	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Due within one year:		
Trade debtors	4,456	1,123
Other debtors & prepayments	<u>31,205</u>	<u>36,815</u>
	<u>£35,661</u>	<u>£37,938</u>

Included in other debtors and prepayments is £10,000 in respect of an amount due from the directors. This amount was repaid in full on 7th April 1995. The maximum amount of indebtedness during the year was £22,000 and represents an overdrawn current account. The account does not bear any interest and is unsecured.

PLEDGEPORT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

<u>8. CREDITORS</u>	<u>1995</u>	<u>1994</u>
Amounts falling due within one year:	£	£
Bank accounts	2,740	1,712
Director's Loan account	150	628
Trade creditors	26,369	16,139
Taxation and Social Security costs	5,980	1,273
Other creditors and accruals	2,220	1,820
Corporation Tax	<u>121</u>	<u>121</u>
	<u>£37,580</u>	<u>£21,693</u>
Amounts falling due after more than one year:		
Loan from director	<u>£15,000</u>	<u>£15,000</u>
<u>9. CALLED UP SHARE CAPITAL</u>	<u>1995</u>	<u>1994</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	<u>£100,000</u>	<u>£100,000</u>
<u>Allotted and Fully Paid</u>		
Ordinary Shares of £1 each	<u>£44,000</u>	<u>£44,000</u>