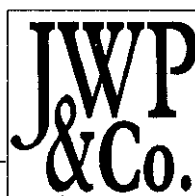


**SELBY WORLD TRAVEL LIMITED**

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**REPORT & ACCOUNTS  
31ST OCTOBER 1997**



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**J. W. Pickles & Co.**  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

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20-24 PARK STREET  
SELBY

An independent Member of  
The U.K. 200 GROUP  
of Practising Chartered Accountants  
Authorised by the Institute of Chartered Accountants  
in England & Wales to carry on investment business

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## SELBY WORLD TRAVEL LTD

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 1997

## STATEMENT OF DIRECTORS RESPONSIBILITIES

Company Law requires us as 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 we 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.

We 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. We are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors present their report and the audited accounts for the year ended 31st October 1997.

## ACTIVITY

The company's principal activity during the year was that of Travel Agents.

## DIRECTORS

The Directors who have served for the whole year, together with their beneficial interests in the shares of the company are as follows:

	Ordinary shares of £1 each	
	1997 Number	1996 Number
Mr A. Christensen (Resigned 5 April 1997)	NIL	11000
Mr M. J. Bartram	10000	7000
Mrs G. E. Bartram	10000	2000

## AUDITORS

The Auditors, J. W. Pickles & Co, will be proposed for reappointment in accordance with Section 384 of the Companies Act 1985.

The accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 related to small companies.

By order of the board.

*C. E. Bartram*  
.....

27 APR 1998

Date .....

Mrs G. E. Bartram  
Secretary

## REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF

SELBY WORLD TRAVEL LTD

YEAR ENDED 31ST OCTOBER 1997

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those 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 misstatements, 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 Company's affairs at 31 October 1997 and of its Profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

20/24 Park Street,  
SELBY, North Yorkshire  
YO8 OPW.

*J. W. Pickles & Co.*

J W PICKLES & CO  
CHARTERED ACCOUNTANTS  
& REGISTERED AUDITORS

... 28 April 1998 ... DATE

## SELBY WORLD TRAVEL LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 1997

	NOTE	£	1997 £	£	1996 £
TURNOVER	2		160,177		136,921
GROSS PROFIT			<u>160,177</u>		<u>136,921</u>
Administration Costs		70,881		71,771	
Other Operating Charges		<u>71,762</u>		<u>68,393</u>	
			142,643		140,164
OPERATING PROFIT/(LOSS)	3		<u>17,534</u>		<u>(3,243)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST			<u>17,534</u>		<u>(3,243)</u>
Interest Received	4		9,261		8,560
Interest Payable	5		<u>-</u>		<u>(91)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			26,795		5,226
Tax on Profit on Ordinary Activities	6		<u>6,309</u>		<u>5,121</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			<u>20,486</u>		<u>105</u>
PROFIT FOR FINANCIAL YEAR			<u>20,486</u>		<u>105</u>
RETAINED PROFIT					
Brought Forward			<u>11,383</u>		<u>11,278</u>
Carried Forward			<u>31,869</u>		<u>11,383</u>

## STATEMENT OF RECOGNISED GAINS AND LOSSES

The only recognised gain for the year was the Profit for the financial year of £20,486.(1996 £105).

There are no discontinued activities or acquisitions in the year.

The notes on pages 7 to 11 form part of the financial statements.

SELBY WORLD TRAVEL LTD  
BALANCE SHEET AT 31 OCTOBER 1997

	NOTE	£	1997	£	£	1996	£
FIXED ASSETS	7						
Tangible Assets							
Computer				851			1,064
Motor Cars				12,186			15,232
Fixtures & Fittings				1,462			1,828
Office Equipment				1,844			1,197
				<u>16,343</u>			<u>19,321</u>
CURRENT ASSETS	8						
Debtors		14,139			7,435		
Prepayments		1,930			1,934		
Cash at Bank and in Hand		198,309			170,047		
		<u>214,378</u>			<u>179,416</u>		
CREDITORS : amounts falling due within one year	9						
Directors Loan Accounts		44,878			65,640		
Trade Creditors		74,774			65,249		
Accruals		4,140			9,257		
Other Creditors		28,950			-		
Taxation and Social Security		25,562			26,735		
		<u>178,304</u>			<u>166,881</u>		
NET CURRENT ASSETS				<u>36,074</u>			<u>12,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>52,417</u>			<u>31,856</u>
PROVISIONS FOR LIABILITIES AND CHARGES	10						
Deferred Tax				548			473
				<u>51,869</u>			<u>31,383</u>

SELBY WORLD TRAVEL LTD  
BALANCE SHEET AT 31 OCTOBER 1997

	NOTE	£	1997	£	£	1996	£
CAPITAL AND RESERVES	11						
Called Up Share Capital			20,000			20,000	
Profit & Loss Account			31,869			11,383	
			<u>51,869</u>			<u>31,383</u>	

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

These financial statements were approved by the board on 27 April 1998....

Signed on behalf of the board

.....  
  
 Mrs G E Bartram

.....  
  
 Mr M J Bartram

.....  
 27 APR 1998 Date

The Notes on pages 7 to 11 form part of the financial statements.

## SELBY WORLD TRAVEL LTD

## NOTES TO THE ACCOUNTS YEAR ENDED 31 OCTOBER 1997

## 1. ACCOUNTING POLICIES

## Accounting convention

The accounts are prepared under the historical cost convention. The principle accounting policies have remained unchanged and are set out below.

## Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write the assets down to their residual value at the end of their useful anticipated life as follows:

Computer	- 20% Reducing Balance
Motor Vehicles	- 20% Reducing Balance
Fixtures & Fittings	- 20% Reducing Balance
Office Equipment	- 20% Reducing Balance

## Foreign Currencies

Balance sheet items are at the exchange rates ruling at the date of the balance sheet.

Transactions during the year are brought into the accounts at the rate ruling at the date of the transaction and any differences on exchange between that date and the time of payment are shown in the profit and loss account.

## Deferred Taxation

Deferred Taxation is provided in these accounts, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

## Pensions

Contributions are made to a defined contribution Company Pension Scheme for the benefit of directors and employees. Contributions are charged to the profit and loss account in the year paid.

## 2. TURNOVER

Turnover represents the net commission received by the company stated net of value added tax. The turnover and pre-tax results are attributable to the principal activity.

## 3. OPERATING PROFIT

	1997 £	1996 £
This is stated after charging:		
Auditors Remuneration	5,000	10,005
Directors Remuneration (incl Benefits)	61,399	61,646
Directors Pension Contributions	10,684	10,589
Employees Pension Contributions	4,000	2,000
Depreciation	4,086	4,830
	<u>          </u>	<u>          </u>

## 4. INTEREST RECEIVED

	1997 £	1996 £
Interest on Deposit Account	9,261	8,560
	<u>9,261</u>	<u>8,560</u>

## SELBY WORLD TRAVEL LTD

NOTES TO THE ACCOUNTS YEAR ENDED 31 OCTOBER 1997

## 5. INTEREST PAYABLE

	1997	1996
	£	£
Bank Interest	-	91

## 6. TAX ON RESULTS OF ORDINARY ACTIVITIES

	1997	1996
	£	£
Based on the results for the year:		
Corporation Tax à 23.41% (1996		
24.4%)	6,233	2,454
Deferred Taxation		
Provision/(Release)	76	(162)
Corporation tax, Previous Year	-	2,829
	<u>6,309</u>	<u>5,121</u>



## SELBY WORLD TRAVEL LTD

## NOTES TO THE ACCOUNTS YEAR ENDED 31 OCTOBER 1997

## 7. FIXED ASSETS

## Tangible Assets

## Cost or Valuation

	COMPUTER	MOTOR VEHICLES	FIXTURES & FITTINGS
	£	£	£
Balance at 31.10.96.	4,658	29,901	8,912
Carried Forward	4,658	29,901	8,912
Depreciation			
Balance at 31.10.96.	3,594	14,669	7,084
Depreciation charged	213	3,046	366
Carried Forward	3,807	17,715	7,450
Net Book Value at 31.10.97.	851	12,186	1,462
Net Book Value at 31.10.96.	1,064	15,232	1,828

## Cost or Valuation

OFFICE  
EQUIPMENT

	£
Balance at 31.10.96.	6,832
Additions	1,108
Carried Forward	7,940
Depreciation	
Balance at 31.10.96.	5,635
Depreciation charged	461
Carried Forward	6,096
Net Book Value at 31.10.97.	1,844
Net Book Value at 31.10.96.	1,197

## SELBY WORLD TRAVEL LTD

NOTES TO THE ACCOUNTS YEAR ENDED 31 OCTOBER 1997

## 8. CURRENT ASSETS

Debtors due within one year

	1997	1996
	£	£
Trade Debtors	14,139	7,435
Prepayments	1,930	1,934
	<u>16,069</u>	<u>9,369</u>

Cash at Bank and in Hand

	1997	1996
	£	£
Yorkshire Bank plc Current A/c	55,373	34,045
Yorkshire Bank plc Money Markets	91,572	86,728
Yorkshire Bank plc Deposit	50,893	48,388
Foreign Currency	419	855
Petty Cash	52	31
	<u>198,309</u>	<u>170,047</u>

## 9. CREDITORS

Taxation &amp; Social Security

	1997	1996
	£	£
Corporation Tax	6,233	5,283
PAYE & NIC	13,488	17,159
VAT Payable	5,841	4,293
	<u>25,562</u>	<u>26,735</u>

## SELBY WORLD TRAVEL LTD

NOTES TO THE ACCOUNTS YEAR ENDED 31 OCTOBER 1997

## 10. PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation provided in these accounts represents the tax relieved on capital allowances in advance of depreciation. The sum has been computed at the 23% rate. There is no unprovided deferred taxation.

## 11. CAPITAL AND RESERVES

## Share capital

Authorised - 20,000 £1 Ordinary shares

Issued and fully paid - 20,000 shares

There has been no alteration in the share capital of the company during the year.

## 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Profit for the Financial Year	<u>20,486</u>	<u>105</u>
Net Addition to Shareholders' Funds	20,486	105
Opening Shareholders' Fund	31,383	31,278
Closing Shareholders' Fund	<u>51,869</u>	<u>31,383</u>

## 13. RELATED PARTIES AND CONTROL RELATIONSHIPS

There are no related party transactions which require disclosure in the notes to the accounts under the provisions of FRS8.

Control: The company was controlled by Mr A Christensen up to 5 April 1997 who owned 55% of the issued share capital. Mr Christensen was also a director of the company until his retirement (on 5 April 1997).

From 5 April 1997 the company was controlled by Mr M J & Mrs G E Bartram directors, acting in concert who own between them 100% of the issued share capital of the company.