

COMPANY NUMBER: 1981934 (ENGLAND AND WALES)

TRAVEL MANAGEMENT GROUP LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

28TH FEBRUARY 1998



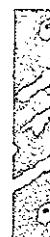
Rafferty & Co

CHARTERED ACCOUNTANTS

Marlborough House, Warwick Road, Solihull, West Midlands B91 3DA. Tel: 0121-711 2468 Fax: 0121-711 1701

a Member of

The UK 200 Group
PRACTISING CHARTERED ACCOUNTANTS



AUDITORS' REPORT TO TRAVEL MANAGEMENT GROUP LIMITED UNDER SECTION 247B OF THE COAMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 28 February 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



RAFTERY & CO

Chartered Accountants

Registered Auditors

Marlborough House

Warwick Road

Solihull

West Midlands

B91 3DA

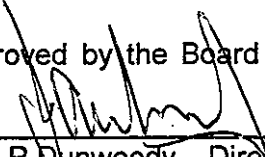
28th April 1998

TRAVEL MANAGEMENT GROUP LIMITED
BALANCE SHEET AS AT 28TH FEBRUARY 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Intangible assets	2	-	9,000
Tangible assets	2	<u>330,276</u>	<u>223,008</u>
		330,276	232,008
CURRENT ASSETS			
Debtors		1,133,907	583,060
Cash at bank and in hand		<u>318,473</u>	<u>238,357</u>
		1,452,380	821,417
Creditors: Amounts falling due within one year	3	<u>1,401,695</u>	<u>745,557</u>
NET CURRENT ASSETS		<u>50,685</u>	<u>75,860</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		360,961	307,868
Creditors: Amounts falling due after one year	3	(61,712)	(66,213)
Provision for liabilities and charges		<u>-</u>	<u>-</u>
NET ASSETS		<u>319,249</u> =====	<u>241,655</u> =====
CAPITAL AND RESERVES			
Called up capital	4	100,000	90,400
Profit and loss account		<u>219,249</u>	<u>151,255</u>
SHAREHOLDERS' FUNDS		<u>319,249</u> =====	<u>241,655</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 and in accordance with Financial Reporting for Smaller Entities.

The financial statements were approved by the Board on 28th April 1998 and signed on its behalf:


 I P Dunwoody – Director

The notes on pages 3 to 5 form part of these accounts

TRAVEL MANAGEMENT GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 1998

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and include the results of the company's operations as indicated in the Director's Report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cashflow statement on the grounds that it is a small company.

Turnover represents amounts receivable, excluding value added tax, for goods and services supplied in the ordinary course of business.

The charge for taxation is based on the results for the year and allows for taxation arising because certain items are brought into consideration for tax purposes at a different time from that for accounting purposes. Such provision, shown as deferred tax, is made only to the extent that there is a reasonable probability that it will become payable in the foreseeable future.

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives on the reducing balance method as follows:

Motor vehicles	25%
Fixtures and equipment	15%
Computer equipment	25%

The freehold property is not depreciated as it is maintained to such a standard that the current market value is at least equal to the balance sheet valuation.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Work in progress has been valued by the directors at the lower of cost and net realisable value. It has been valued to include accrued profit on contracts in progress less provisions for losses.

Purchased goodwill is written off against profits as payments fall due.

TRAVEL MANAGEMENT GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 1998

1. ACCOUNTING POLICIES (CONTINUED)

The Travel Management Group Limited Pension Scheme is a defined contribution scheme which is independently administered. Payments made to the Scheme and charged in the financial statements comprise current contributions.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Intangible £	Tangible £
COST		
At 1st March 1997	9,000	289,612
Additions	-	189,989
Disposals	<u>(9,000)</u>	<u>(61,674)</u>
At 28th February 1998	- =====	417,927 =====
DEPRECIATION		
At 1st March 1997	-	66,604
Charge for the year	-	40,198
Eliminated on disposals	<u>-</u>	<u>(19,151)</u>
At 28th February 1998	- =====	87,651 =====
NET BOOK VALUE		
At 28th February 1998	- =====	330,276 =====
At 28th February 1997	9,000 =====	223,008 =====

TRAVEL MANAGEMENT GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 1998

3. SECURED LIABILITIES

The following liability was secured:

	Aggregate Amount Outstanding	
	1998 £	1997 £
Bank Loan	66,214 =====	70,000 =====

The aggregate amount of liabilities repayable in part more than five years after the balance sheet date is:

	1998 £	1997 £
Repayable in instalments	36,568 =====	43,924 =====

4. CALLED UP SHARE CAPITAL

	1998 £	1997 £
Authorised: 100,000 Ordinary shares of £1 each	100,000 =====	100,000 =====
Allotted and called up: 100,000 Ordinary shares of £1 each fully paid	100,000 =====	90,400 =====

On 17th June 1997, 9,600 ordinary shares of £1 each were issued at par by the capitalisation of revenue reserves.