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**ALPHA TRAVEL (UK) LIMITED**

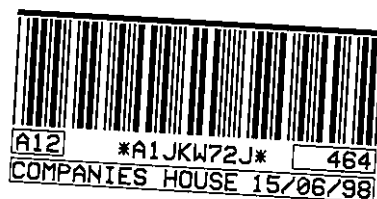
**Registered Number: 2590308 (England & Wales)**

**ABBREVIATED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST OCTOBER 1997**



**P.S.J. Alexander & Co.**

*Chartered Accountants*

LONDON



**ALPHA TRAVEL (UK) LIMITED**

**FOR THE YEAR ENDED 31ST OCTOBER 1997**

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**ALPHA TRAVEL (UK) LIMITED**

**DIRECTORS AND COMPANY INFORMATION**

**FOR THE YEAR ENDED 31ST OCTOBER 1997**

**REGISTERED NUMBER:**

2590308 (England and Wales)

**DIRECTORS:**

F.H.W. Bremer  
Mr Karl-Heinz Fath (appointed 1/11/1997)  
S.M. Moledina  
R.S. Moledina (Mrs)  
N. Shah (alternate to Mrs R.S. Moledina)  
Dr R. Corsten (resigned 1/11/1997)

**SECRETARY:**

R.S. Moledina (Mrs)

**REGISTERED OFFICE:**

98 Bessborough Road  
Harrow  
Middlesex  
HA1 3DT

**BANKERS:**

National Westminster Bank Plc  
129 High Street  
Southampton  
SO1 0PE

**AUDITORS:**

P.S.J. Alexander & Co.  
Chartered Accountants  
1 Doughty Street  
London  
WC1N 2PH

**AUDITORS' REPORT TO ALPHA TRAVEL (UK) LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 7, together with the full statutory accounts of the company for the year ended 31st October 1997 prepared under section 226 of the Companies Act 1985.

**Respective Responsibilities of the Director and Auditors**

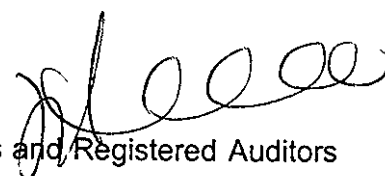
The Directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 accounts, 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 full statutory accounts.

**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 3 to 7 are properly prepared in accordance with those provisions.

P.S.   
Chartered Accountants and Registered Auditors

P.S.J. Alexander & Co.  
1 Doughty Street  
London WC1N 2PH

28<sup>th</sup> May 1998

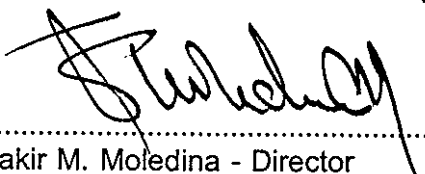
**ALPHA TRAVEL (UK) LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31ST OCTOBER 1997**

	Notes	1997	1996
		£	£
<b>FIXED ASSETS</b>			
Intangible assets	2	60,000	63,000
Tangible assets	2	30,613	40,196
		<u>90,613</u>	<u>103,196</u>
<b>CURRENT ASSETS</b>			
Debtors		462,046	594,689
Cash at bank and in hand	3	546,708	467,641
		<u>1,008,754</u>	<u>1,062,330</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(340,942)</u>	<u>(878,461)</u>
<b>NET CURRENT ASSETS</b>		<u>667,812</u>	<u>183,869</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£758,425</u>	<u>£287,065</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	150,252	150,252
Profit and loss account		608,173	136,813
		<u>£758,425</u>	<u>£287,065</u>
Equity Shareholders' Funds	5	<u>£758,425</u>	<u>£287,065</u>

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

Approved by the Board and signed on behalf of  
the Board of Directors on 28th May 1998

  
.....  
Shakir M. Moledina - Director

The annexed notes form part of these financial statements.

# **ALPHA TRAVEL (UK) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **FOR THE YEAR ENDED 31ST OCTOBER 1997**

#### **1. ACCOUNTING POLICIES**

##### **a) Basis of accounting**

The accounts have been prepared under the historical cost convention.

##### **b) Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

##### **c) Turnover**

Turnover represents net commission receivable, excluding value added tax.

##### **d) Fixed assets**

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

Goodwill	- 4% on cost
Leasehold premises	- NIL
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% net book value
Office & Computer equipment	- 25% on cost

##### **e) 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.

##### **f) Foreign currencies**

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 exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### **g) Operating leases**

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

**ALPHA TRAVEL (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST OCTOBER 1997** (Contd....)

**2. FIXED ASSETS**

	<u>Intangible assets</u> £	<u>Tangible Fixed assets</u> £
Cost:		
At 1 November 1996	75,000	100,508
Additions	-	7,717
	<u>          </u>	<u>          </u>
At 31 October 1997	£75,000	£108,225
	<u>          </u>	<u>          </u>
Depreciation:		
At 1 November 1996	12,000	60,312
Charge for year	3,000	17,300
	<u>          </u>	<u>          </u>
At 31 October 1997	£15,000	£77,612
	<u>          </u>	<u>          </u>
Net book values:		
At 31 October 1997	£60,000	£30,613
	=====	=====
At 31 October 1996	£63,000	£40,196
	=====	=====

**3. CASH AT BANK AND IN HAND**

An amount of US \$50,000 included in "Cash at bank and in hand" had been provided as security to the bankers for the company's finance facilities. After the year end this security was withdrawn.

**4. CALLED UP SHARE CAPITAL**

	1997 £	1996 £
<b>Authorised</b>		
350,000 'A' ordinary shares of £1 each	350,000	350,000
350,000 'B' ordinary shares of £1 each	350,000	350,000
	<u>          </u>	<u>          </u>
	£700,000	£700,000
	=====	=====
<b>Allotted, called up and fully paid</b>		
75,126 'A' ordinary shares of £1 each	75,126	75,126
75,126 'B' ordinary shares of £1 each	75,126	75,126
	<u>          </u>	<u>          </u>
	£150,252	£150,252
	=====	=====

**ALPHA TRAVEL (UK) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST OCTOBER 1997** (Contd...)

**5. RECONCILIATION OF MOVEMENTS ON EQUITY SHAREHOLDERS' FUNDS**

	1997 £	1996 £
Profit for the financial year after taxation	471,360	438,072
Dividends	-	(420,000)
	<hr/>	<hr/>
Opening equity shareholders' funds at 1 November	471,360	18,072
	287,065	268,993
	<hr/>	<hr/>
Closing equity shareholders' funds at 31 October	£758,425	£287,065
	=====	=====

**6. CONTINGENT LIABILITIES**

There is a contingent liability of £9,969 outstanding in respect of foreign currency cheques negotiated by the bank as at 31 October 1997. (1996: £41,191).

**7. POST BALANCE SHEET EVENT**

No event has occurred since the balance sheet date which would materially affect the financial statements or which is of such importance that it should be disclosed in order to give full appreciation of the state of affairs of the company.

**8. RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH DIRECTORS**

The following directors of Alpha Travel (UK) Limited also held directorships in the following companies:-

<u>Director</u>	<u>Company</u>
Dr R. Corsten	- Ranger Safaris Limited (Resigned 01/11/97)
Mr F.H.W. Bremer	- Ranger Safaris Limited - Pollmans Tours & Safaris Limited
Mr S.M. Moledina	- Ranger Safaris Limited - Pollmans Tours & Safaris Limited - Arusha Duluti Limited

All companies are registered overseas.



**ALPHA TRAVEL (UK) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST OCTOBER 1997** (Contd...)

**8. RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH DIRECTORS** (Contd...)

Details of transactions which were of normal commercial terms, with the above companies are as follows:-

<u>Company/ Related Party</u>	<u>Nature of Transaction</u>	<u>Value of Transaction in the year</u> £
Arusha Duluti Ltd	Service Charge Receivable	327
Pollmans Tours & Safaris Ltd	Interest on Advance	34,298

In the year to 31 October 1997, approximately 13% of the Company's turnover comprised commission receivable from Pollmans Tours & Safaris Limited.

Approximately 87% comprised commission receivable from Ranger Safaris Limited.

The balances payable to these two companies, who are also the principals of Alpha Travel (UK) Limited, at 31 October 1997 were £158,265 and £18,777 respectively

The following amounts were also receivable as at 31 October 1997:

- £417,437 from Pollmans Tours & Safaris Limited in respect of advance given to them.