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ALPHA TRAVEL (UK) LIMITED

Registered Number: 2590308 (England & Wales)

ABBREVIATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST OCTOBER 1994

P.S.J. Alexander & Co.

Chartered Accountants

LONDON

ALPHA TRAVEL (UK) LIMITED

FOR THE YEAR ENDED 31ST OCTOBER 1994

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ALPHA TRAVEL (UK) LIMITED

FOR THE YEAR ENDED 31ST OCTOBER 1994

DIRECTORS AND COMPANY INFORMATION

DATE OF INCORPORATION:	11 March 1991
REGISTERED NUMBER:	2590308 (England and Wales)
DIRECTORS:	S.M. Moledina R.S. Moledina (Mrs) F.H.W. Bremer Dr R. Corsten
SECRETARY:	Mrs R.S. Moledina
REGISTERED OFFICE:	98-100 Bessborough Road Harrow Middlesex HA1 3DT
BANKERS:	National Westminster Bank Plc 129 High Street Southampton SO1 0PE
SOLICITORS:	Stilgoes 14 & 15 Craven Street London WC2N 5AD
AUDITORS:	P.S.J. Alexander & Co. Chartered Accountants 1 Doughty Street London WC1N 2PH

REPORT OF THE AUDITORS TO THE DIRECTORS OF

ALPHA TRAVEL (UK) LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 6, together with the full statutory accounts of the company for the year ended 31st October 1994, prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st October 1994, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that schedule.

OTHER INFORMATION

On ~~26th May~~ 1995 we reported, as auditors of Alpha Travel (UK) Limited, to the shareholders on the full statutory accounts for the year ended 31st October 1994, and our audit report was as follows:-

"We have audited the accounts on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st October 1994 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.

Chartered Accountants and Registered Auditors

P.S.J. Alexander & Co.
1 Doughty Street
London WC1H 2PN

26th May
1995

ALPHA TRAVEL (UK) LIMITED**ABBREVIATED BALANCE SHEET AS AT 31ST OCTOBER 1994**

	Notes	1994	1993
		£	£
FIXED ASSETS			
Intangible assets	2	69,000	72,000
Tangible assets	2	57,541	53,680
		-----	-----
		126,541	125,680
CURRENT ASSETS			
Debtors	214,277	413,618	
Cash at bank and in hand	523,860	287,355	
	-----	-----	
	738,137	700,973	
CREDITORS: Amounts falling due within one year	3 (622,424)	(607,359)	
	-----	-----	
NET CURRENT ASSETS		115,713	93,614
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£242,254	£219,294
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	150,252	1,000
Share Premium Account	5	-	149,252
Profit and loss account		92,002	69,042
		-----	-----
Shareholders' Funds	6	£242,254	£219,294
		=====	=====

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of the Schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Approved by the Board and signed on behalf of the Board of Directors on 23. May 1995

.....
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 1994

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 charged, 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
Computer equipment	- 15% 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 1994 (Contd....)****2. FIXED ASSETS**

	Intangible assets £	Tangible Fixed assets £
Cost:		
At 1 November 1993	75,000	69,389
Additions	-	20,779
Disposals	-	(2,500)
	-----	-----
At 31 October 1994	£75,000	£87,668
	-----	-----
Depreciation:		
At 1 November 1993	3,000	15,709
Charge for year	3,000	15,043
On Disposals	-	(625)
	-----	-----
At 31 October 1994	£6,000	£30,127
	-----	-----
Net book values:		
At 31 October 1994	£69,000	£57,541
	=====	=====
At 31 October 1993	£72,000	£53,680
	=====	=====

3. CREDITORS

Creditors include the following:

	1994	1993
Bank loan repayable within five years	£17,708	£24,954
	=====	=====

The bank loan is secured by a personal guarantee of a director.

4. CALLED UP SHARE CAPITAL

	1994 £	1993 £
Authorised		
350,000 (1993: 500) 'A' ordinary shares of £1 each	350,000	500
350,000 (1993: 500) 'B' ordinary shares of £1 each	350,000	500
	-----	-----
	£700,000	£1,000
	=====	=====
Allotted, called up and fully paid		
75,126 (1993: 500) 'A' ordinary shares of £1 each	75,126	500
75,126 (1993: 500) 'B' ordinary shares of £1 each	75,126	500
	-----	-----
	£150,252	£1,000
	=====	=====

During the year the authorised share capital of the company was increased from £1,000 to £700,000 by the creation of 349,500 'A' ordinary shares of £1 each and 349,500 'B' ordinary shares of £1 each. 74,626 'A' ordinary shares of £1 each and 74,626 'B' ordinary shares of £1 each were allotted and fully paid by capitalisation of share premium account of £149,252, ranking pari passu with the existing shares of the company.

ALPHA TRAVEL (UK) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31ST OCTOBER 1994 (Contd....)****5. SHARE PREMIUM ACCOUNT**

	1994 £	1993 £
At 1 November 1993	149,252	-
Premium on share issue	-	149,252
Issue of Shares - capitalisation	(149,252)	-
	-----	-----
At 31 October 1994	£ -	£149,252
	=====	=====

6. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	1994 £	1993 £
Profit for the financial year after taxation	387,960	329,042
Dividends	(365,000)	(260,000)
	-----	-----
	22,960	69,042
New Share capital subscribed including share premium	-	150,250
	-----	-----
	22,960	219,292
Opening shareholders' funds at 1 November 1993	219,294	2
	-----	-----
Closing shareholders' funds at 31 October 1994	£242,254	£219,294
	=====	=====

7. CONTINGENT LIABILITIES

There is a contingent liability of £28,472 outstanding in respect of foreign currency cheques negotiated by the bank as at 31 October 1994.

8. 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.