

AMERICAN SPECIALISTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD 14 DECEMBER 1998 TO 30 NOVEMBER 1999

COMPANY NUMBER - 3682749

**McCabe  
& Robbins**  
Chartered Accountants



REPORT OF THE AUDITORS TO AMERICAN SPECIALISTS LIMITEDUNDER SECTION 247B OF THE COMPANIES 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 period ended 30 November 1999 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 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 section 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 consider 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 section 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.

*McCabe & Robbins*

McCabe and Robbins  
Registered Auditors  
Chartered Accountants  
Monton  
Eccles  
Manchester  
M30 9GA

14 February 2000

AMERICAN SPECIALISTS LIMITEDABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 1999

	<u>Note</u>	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>			
Tangible assets	2		150,538
<b>CURRENT ASSETS</b>			
Debtors		92,273	
Cash at bank and in hand		36,142	
		<u>128,415</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>117,085</u>	
<b>NET CURRENT ASSETS</b>			<u>11,330</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>161,868</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	4		<u>106,868</u>
<b>NET ASSETS</b>			<u><u>£ 55,000</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5		50,000
Profit and loss account			<u>5,000</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>£ 55,000</u></u>

These 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 OF DIRECTORS ON 14 FEBRUARY 2000  
AND SIGNED ON ITS BEHALF BY:

.....  
D J Sheldon

The notes on pages 3 and 5 form part of these abbreviated financial statements.

AMERICAN SPECIALISTS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD  
14 DECEMBER 1998 TO 30 NOVEMBER 1999**1 ACCOUNTING POLICIES****Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is recognised by reference to the point of booking confirmation and represents commissions earned in the course of the company's trade as travel agents, net of Value Added Tax.

**Depreciation**

Depreciation is provided at rates calculated to write off the cost or revalued amounts, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25%	reducing balance basis
Fixtures and fittings	15%	reducing balance basis
Computer equipment	33.33%	reducing balance basis

**Leasing and Hire Purchase**

Assets obtained under hire purchase 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.

**Operating Leases**

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

**Deferred Taxation**

Deferred taxation is provided under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated tax will be payable.

AMERICAN SPECIALISTS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD  
14 DECEMBER 1998 TO 30 NOVEMBER 1999**2 TANGIBLE FIXED ASSETS**

	<u>Total</u> £
Cost	
Additions	223,051
Disposals	( 56,355)
	<hr/>
At 30 November 1999	166,696
	<hr/>
Depreciation	
Charge for the period	20,854
Disposals	( 4,696)
	<hr/>
At 30 November 1999	16,158
	<hr/>
Net Book Values	
At 30 November 1999	<u>£150,538</u>

**3 CREDITORS: Amounts falling due within one year**

Creditors include obligations under hire purchase contracts of £19,198 which are secured on the assets to which they relate.

**4 CREDITORS: Amounts falling due after more than one year**

Creditors include obligations under hire purchase contracts of £106,868 which are secured on the assets to which they relate.

**5 CALLED UP SHARE CAPITAL**

Authorised	
100,000 shares of £1 each	£100,000
	<hr/>
Called up, allotted and fully paid	
50,000 shares of £1 each	£ 50,000
	<hr/>

Shares were issued for the purpose of capitalising the company in accordance with Association of British Travel Agents rules.

**6 LOANS TO DIRECTORS**

During the period a loan was made to the director. The maximum outstanding during the period was £76,562 and the loan was fully repaid by 30 November 1999. No interest was charged and the loan was repayable on demand.

AMERICAN SPECIALISTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD  
14 DECEMBER 1998 TO 30 NOVEMBER 1999

7 DIRECTORS INTEREST IN CONTRACTS

During the period the company occupied premises owned by the director at a rent charge of £7,500.

8 RELATED PARTIES

D J Sheldon is the sole director of the company and a related party within the definition provided in Financial Reporting Standard 8. The substance of transactions between the company and Mr Sheldon are disclosed in the notes on 'Loans to Directors' and 'Directors Interest in Contracts'.

\*\*\*\*\*