

REGISTERED NUMBER: 1619413

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1994

FOR

ROBERT BROAD TRAVEL LIMITED



ROBERT BROAD TRAVEL LIMITED

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ROBERT BROAD TRAVEL LIMITED

COMPANY INFORMATION

DIRECTORS: R.T.Broad
M.J.Webb
G.Barrett

SECRETARY: R.T.Broad

REGISTERED OFFICE: 1 Carlton House
Mere Green Road
Sutton Coldfield
B75 5BS

REGISTERED NUMBER: 1619413

AUDITORS: Dain & Co.
Chartered Accountants
Registered Auditor
140 High Street
Coleshill
Birmingham
B46 3BJ

ROBERT BROAD TRAVEL LIMITED

**REPORT OF THE AUDITORS TO
ROBERT BROAD TRAVEL LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to eight together with the full financial statements of ROBERT BROAD TRAVEL LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 four and whether the abbreviated financial statements 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 financial statements.

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 31 October 1994, and the abbreviated financial statements on pages four to eight have been properly prepared in accordance with that Schedule.

Other information

On 6th March 1995 we reported, as auditors of ROBERT BROAD TRAVEL LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1994, and our audit report was as follows:

"We have audited the financial statements on pages four to twelve which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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.

ROBERT BROAD TRAVEL LIMITED

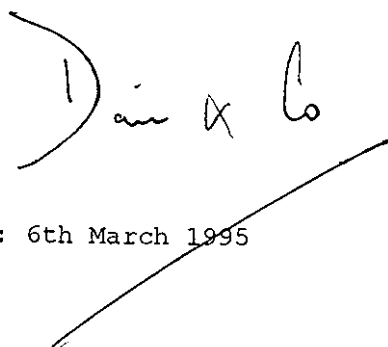
REPORT OF THE AUDITORS TO
ROBERT BROAD TRAVEL LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 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." In our opinion the company is entitled to exemption from preparing group accounts for the year ended 31st October 1994 under Section 13(3) of the Companies Act 1989.

Dain & Co.
Chartered Accountants
Registered Auditor
140 High Street
Coleshill
Birmingham
B46 3BJ

A handwritten signature in dark ink, appearing to read 'Dain & Co.', is written over a diagonal line that extends from the bottom left towards the top right.

Dated: 6th March 1995

ROBERT BROAD TRAVEL LIMITED

ABBREVIATED BALANCE SHEET
As at 31 October 1994

		1994		1993	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		126,132		126,625
Investments	3		28,100		28,100
			<u>154,232</u>		<u>154,725</u>
CURRENT ASSETS:					
Debtors		15,895		53,222	
Cash at Bank and In Hand		16,881		675	
		<u>32,776</u>		<u>53,897</u>	
CREDITORS: Amounts falling due within one year	4	83,849		105,916	
NET CURRENT LIABILITIES:					
			<u>(51,073)</u>		<u>(52,019)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			103,159		102,706
CREDITORS: Amounts falling due after more than one year	4		(20,548)		(31,291)
PROVISION FOR LIABILITIES AND CHARGES:					
			(3,792)		(4,707)
			<u>£78,819</u>		<u>£66,708</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	5		20,000		20,000
Profit & Loss Account			58,819		46,708
Shareholders' Funds			<u>£78,819</u>		<u>£66,708</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

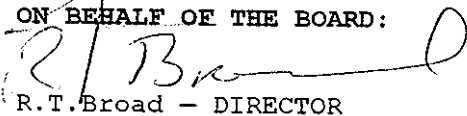
The notes form part of these financial statements

ROBERT BROAD TRAVEL LIMITED

ABBREVIATED BALANCE SHEET
As at 31 October 1994

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in dark ink, appearing to read 'R.T. Broad', is written over the printed name.

R.T. Broad - DIRECTOR

Approved by the Board on 6th March 1995

The notes form part of these financial statements

ROBERT BROAD TRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 1994

1. ACCOUNTING POLICIES

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

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

Freehold Property	- Not Provided
Timeshare Apartments	- £128 p.a. straight line
Fixtures and Fittings	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance

Depreciation is not provided on freehold property. The directors consider that taking account of the company's policy of maintaining the property in a state of good repair, the expected residual value of the property is not materially different from the amount at which it is included in the accounts. The directors also consider the remaining useful life of the property is more than fifty years. Therefore any depreciation charge would be insignificant. Any future permanent diminution in value will be charged through the profit and loss account as it arises.

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.

Pension Costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

ROBERT BROAD TRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 1994

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
As at 1 November 1993	177,181
Additions	10,951
Disposals	(3,852)
As at 31 October 1994	184,280
DEPRECIATION:	
As at 1 November 1993	50,556
Charge for Year	8,628
Eliminated on Disposals	(1,036)
As at 31 October 1994	58,148
NET BOOK VALUE:	
As at 31 October 1994	£126,132
As at 31 October 1993	£126,625

3. FIXED ASSET INVESTMENTS

	£
COST:	
As at 1 November 1993 and 31 October 1994	28,100
NET BOOK VALUE:	
As at 31 October 1994	£28,100
As at 31 October 1993	£28,100

The company's investments in the ordinary share capital of unlisted companies at the balance sheet date include the following:

Company	%age Holding	Country of Incorporation
Robert Broad Travel Lichfield Ltd	50	United Kingdom
Robert Broad Business Travel Ltd	75	United Kingdom
Midconsort Limited	.05	United Kingdom

Group accounts are not submitted as the company qualifies as a small sized group and has elected not to prepare group accounts.
In the opinion of the directors the investments in and the amounts due from subsidiary undertakings are worth at least the amounts at which they are shown in the financial statements.

ROBERT BROAD TRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 October 1994

4. CREDITORS

The bank loan and overdraft is secured by a fixed and floating charge over all the assets of the company.

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	1994	1993
			£	£
25,000	"A" Ordinary	£1	25,000	25,000
25,000	"B" Ordinary	£1	25,000	25,000
			<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	1994	1993
			£	£
10,000	"A" Ordinary	£1	10,000	10,000
10,000	"B" Ordinary	£1	<u>10,000</u>	<u>10,000</u>