

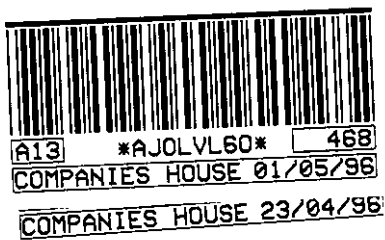
Company No 2981718

CEDARBERG TRAVEL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 1995

REGISTRAR



CEDARBERG TRAVEL LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 1995

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CEDARBERG TRAVEL LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 1995

The Directors present their report and the financial statements for the period ended 30 September 1995. The company was incorporated on 21 October 1994 and commenced trading on 1 January 1995.

Principal activities

The principal activity of the company is travel and tour operators

Directors' interests

The directors of the company during the period and their interests in the share capital of the company as recorded in the register of directors' interests were as follows:

		1995	1994
		£	£
Ms V C Fenton	"A" ordinary shares of £1 each	8,450	1
Ms K S Moran	"A" ordinary shares of £1 each	11,900	-

Responsibilities of the directors

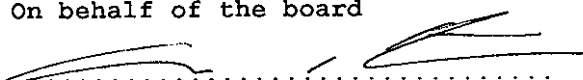
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 22 December 1995, taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the board


Ms V C Fenton

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF

CEDARBERG TRAVEL LIMITED

FOR THE PERIOD ENDED 30 SEPTEMBER 1995

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies on page 5.

Respective responsibilities of directors and auditors

As described in the directors' report 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 judgements 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.

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 misstatements, 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 at 30 September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Gordons Knight & Co
Gordons Knight & Co
Registered Auditor
Chartered Accountants
170 Merton High Street
London
SW19 1AY

22 December 1995

CEDARBERG TRAVEL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 1995

	Note	1995 £
Turnover	2	127,719
Cost of sales		100,042
		<hr/>
Gross profit		27,677
Administrative expenses		27,256
		<hr/>
Operating profit	3	421
Other interest receivable & similar income		149
		<hr/>
Profit on ordinary activities before taxation		570
Tax on profit on ordinary activities	4	(32)
		<hr/>
Retained profit for the period		£ 538
		<hr/> <hr/>

The company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during 1995 or 1994 therefore turnover and operating profit derive entirely from continued operations.

The company has no recognised gains or losses other than the profit for the financial period.

The annexed notes form part of these financial statements.

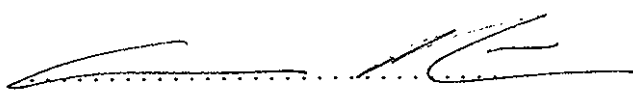
CEDARBERG TRAVEL LIMITED

BALANCE SHEET

AT 30 SEPTEMBER 1995

	Note	1995	
		£	£
Fixed assets			
Tangible assets	5		2,250
Current assets			
Debtors	6	15,679	
Cash at bank and in hand		26,937	
		<u>42,616</u>	
Creditors			
Amounts falling due within one year	7	14,328	
		<u>14,328</u>	
Net current assets			28,288
Total assets less current liabilities			<u>30,538</u>
Net assets			<u>£30,538</u>
Capital and reserves			
Called up share capital	8		30,000
Profit and loss account	9		538
			<u>30,538</u>
Shareholders' funds	10		<u>£30,538</u>

Approved by the board of directors on 22 December 1995 and signed on its behalf. In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and in the directors' opinion the company is entitled to these exemptions as a small company.


 Ms V C Fenton
 Director

The annexed notes form part of these financial statements.

CEDARBERG TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 1995

1. Accounting policies

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation.

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

Fixtures and fittings	20% reducing balance basis
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Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent it is considered that a net liability may crystallise.

2. Turnover

Turnover is attributable solely to continuing operations and derives from one activity that of marketing.

3. Operating profit

1995
£

This is stated after charging:

Auditors' remuneration and expenses	1,000
Depreciation and amortisation of owned assets	398
	<u>1,398</u>

4. Taxation on profit on ordinary activities

1995
£

Current period:

United Kingdom Corporation Tax at	32
	<u>32</u>