

**Touche  
Ross**

Deloitte Touche  
Tohmatsu  
International



**Company Registration No. 2095375**

**CROWN TRAVEL LIMITED**

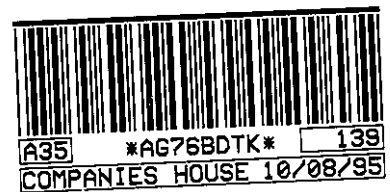
**Report and Financial Statements**

**31 October 1994**

**Touche Ross & Co.**

Leda House  
Station Road  
Cambridge CB1 2RN

( - 16/12/94)





**REPORT AND FINANCIAL STATEMENTS 1994**

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**REPORT AND FINANCIAL STATEMENTS 1994**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

K Gregory  
J R Carter  
G C Watling

**SECRETARY**

C P Baker

**BANKERS**

Barclays Bank plc  
Bank Plain  
Norwich  
Norfolk

**AUDITORS**

Touche Ross & Co.  
Chartered Accountants  
Leda House  
Station Road  
Cambridge CB1 2RN

**REGISTERED OFFICE**

8 Ber Street  
Norwich  
Norfolk NR1 3EJ

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the 16 months ended 31 October 1994.

### **ACTIVITIES**

The company is principally engaged as travel operators.

### **REVIEW OF DEVELOPMENTS**

The level of business and period end position were satisfactory. The directors anticipate the company's profitability to continue in the forthcoming year.

### **DIVIDENDS AND TRANSFERS TO RESERVES**

The directors do not recommend the payment of a dividend.

The profit after tax for the period of £1,235 has been transferred to reserves.

### **DIRECTORS AND THEIR INTERESTS**

The present directors are shown on page 1. The directors who served throughout the period and their beneficial interests in the ordinary shares of the company at the beginning and end of the period were:

	<b>Ordinary shares of £1 each</b>	
	<b>31 October 1994</b>	<b>1 July 1993</b>
K Gregory	-	20,000
J R Carter	-	-
G C Watling	-	-

From 31 October 1994, the company became a wholly owned subsidiary of Crown Holidays Limited. The interests of the directors in the shares of Crown Holidays Limited are disclosed in that company's annual report.

### **AUDITORS**

Touche Ross & Co. have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



Secretary

19 December 1994

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year 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. 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.



## Chartered Accountants

Touche Ross & Co.  
Leda House  
Station Road  
Cambridge CB1 2RN

Telephone: National 0223 460222  
International + 44 223 460222  
Fax (Gp. 3): 0223 350839  
DX 5812

## CROWN TRAVEL LIMITED

### AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

#### Respective responsibilities of directors and auditors

As described on page 3 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 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 16 months then ended and have been properly prepared in accordance with the Companies Act 1985.

*Touche Ross & Co.*

Chartered Accountants and  
Registered Auditors

*20 December 1994*

**PROFIT AND LOSS ACCOUNT**  
**16 months ended 31 October 1994**

	Note	16 months ended 31 October 1994 £	Year ended 30 June 1993 £
<b>TURNOVER</b>	1	1,981,299	447,337
Cost of sales		1,954,314	430,735
Gross profit		26,985	16,602
Administrative expenses		25,338	16,365
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	1,647	237
Tax on profit on ordinary activities	4	412	59
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		1,235	178
Retained profit brought forward		2,996	2,818
Retained profit carried forward		4,231	2,996

All amounts are derived from continuing operations.

There are no recognised gains and losses other than shown in the profit and loss account above.

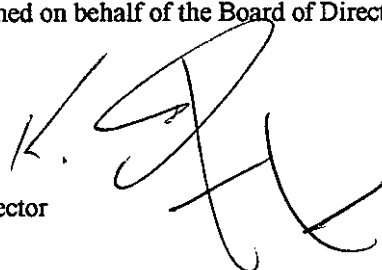
**BALANCE SHEET**  
**31 October 1994**

	Note	31 October 1994 £	30 June 1993 £
<b>CURRENT ASSETS</b>			
Debtors	5	67,943	203,102
Cash at bank and in hand		20,473	19,762
		<u>88,416</u>	<u>222,864</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>61,185</u>	<u>196,868</u>
<b>NET CURRENT ASSETS</b>		<u>27,231</u>	<u>25,996</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		27,231	25,996
<b>CREDITORS: amounts falling due after more than one year</b>	7	<u>3,000</u>	<u>3,000</u>
		<u>24,231</u>	<u>22,996</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	20,000	20,000
Profit and loss account	9	4,231	2,996
		<u>24,231</u>	<u>22,996</u>

These financial statements were approved by the Board of Directors on 19 December 1994

Signed on behalf of the Board of Directors

Director





**NOTES TO THE ACCOUNTS**  
**16 months ended 31 October 1994**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Turnover**

Turnover is the total amount, excluding value added tax and agents' commission, receivable by the company in the ordinary course of business for the provision of holidays and associated services as a principal.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling on the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Differences arising due to exchange fluctuations are reflected in the profit and loss account.

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The company incurred no staff costs or remuneration to directors during the period other than expenses of £3,627 paid on behalf of a director.

The company had no employees, other than the directors.

**3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>16 months ended 31 October 1994 £</b>	<b>Year ended 30 June 1993 £</b>
<b>Profit on ordinary activities before taxation is after charging:</b>		
Rental of premises	500	1,000
Auditors' remuneration	2,500	1,200
	<hr/>	<hr/>

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>16 months ended 31 October 1994 £</b>	<b>Year ended 30 June 1993 £</b>
United Kingdom corporation tax at 25% based on the taxable profit for the period	412	59
	<hr/>	<hr/>

**NOTES TO THE ACCOUNTS**  
**16 months ended 31 October 1994**

**5. DEBTORS**

	<b>31 October 1994</b>	<b>30 June 1993</b>
	<b>£</b>	<b>£</b>
Trade debtors	46,877	99,490
Amounts owed by group companies	-	100,356
Other debtors	21,066	3,256
	<u>67,943</u>	<u>203,102</u>

Included within other debtors is an amount of £3,256 (1993 - £3,256) owed by K C Enterprises Limited for expenses paid by the company on behalf of K Gregory. This was the maximum balance outstanding at any point during the period.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31 October 1994</b>	<b>30 June 1993</b>
	<b>£</b>	<b>£</b>
Trade creditors	20,093	190,037
Amounts owed to group companies	40,677	-
Corporation tax	415	62
Other taxation and social security	-	1,769
Other creditors	-	5,000
	<u>61,185</u>	<u>196,868</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31 October 1994</b>	<b>30 June 1993</b>
	<b>£</b>	<b>£</b>
Director's loan	<u>3,000</u>	<u>3,000</u>

The director's loan is a subordinated loan due to K Gregory. No repayment date has been agreed and the loan is interest free.



**NOTES TO THE ACCOUNTS**  
**16 months ended 31 October 1994**

**8. CALLED UP SHARE CAPITAL**

	<b>31 October 1994</b>	<b>30 June 1993</b>
	<b>£</b>	<b>£</b>
Authorised		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Called up, allotted and fully paid		
20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>Issued share capital £</b>	<b>Profit and loss account £</b>	<b>Total 31 October 1994 £</b>	<b>Total 30 June 1993 £</b>
At beginning of the period	20,000	2,996	22,996	22,818
Retained profit for the period	<u>-</u>	<u>1,235</u>	<u>1,235</u>	<u>178</u>
At end of the period	<u>20,000</u>	<u>4,231</u>	<u>24,231</u>	<u>22,996</u>

**10. CONTINGENT LIABILITIES**

The company has provided indemnities to the Civil Aviation Authority and to the Association of British Travel Agents totalling £42,086 (1993 - £30,000). Both indemnities expire in September 1995.

The company has provided a debenture to Barclays Bank plc as security for the overdraft of fellow group companies.

**11. ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking of Crown Travel Limited is Crown Holidays Limited, a company incorporated in England and Wales. Copies of the group accounts of Crown Holidays Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.