



**I.A.P.S. EDUCATIONAL CRUISES
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 1995

I.A.P.S. EDUCATIONAL CRUISES LIMITED

FINANCIAL STATEMENTS

For the year ended 31 May 1995

Company registration number: 00878806

Registered office: Oxford House
Oxford Road
Bournemouth
Dorset
BH8 8HY

Directors: Mr D Burston
Mr J H C Tilly
Mrs S M T Turner
Mrs M Jones-Griffith
Mr M T E Street
Mrs M R Le Good
Mr T Bayley
Mrs M Deller
Mr N Archdale

Secretary: Mr D Parnwell

Bankers: National Westminster Bank Plc

Auditors: Grant Thornton
Registered auditors
Chartered accountants

I.A.P.S. EDUCATIONAL CRUISES LIMITED

FINANCIAL STATEMENTS

For the year ended 31 May 1995

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I.A.P.S. EDUCATIONAL CRUISES LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 May 1995.

Principal activities

The company is principally engaged in the organisation of educational tours for boys and girls.

The company is limited by Guarantee, without a share capital, and is registered with the Department of Education and Science as an Educational Charity.

Business review

There was a profit for the year amounting to £79,586 (1994: £(4,290)) which has been transferred to reserves.

Directors

The present membership of the Board is set out below. All directors served throughout the year apart from Miss M Deller who was appointed to the Board on 1 June 1994, Mr N Archdale on 1 December 1994 and Mr T Bayley on 9 December 1994.

Mr D Parnwell, Mr D C Ireland and Mrs Y Larg resigned from the Board at the beginning of the year.

Mr D Burston
Mr J H C Tilly
Mrs S M T Turner
Mrs M Jones-Griffith
Mr M T E Street
Mrs M R Le Good
Mr T Bayley
Mrs M Deller
Mr N Archdale

Fixed asset investments

During the year the company disposed of its investment portfolio. The proceeds of sale amounted to £210,797 and this was subsequently reinvested in C.O.I.F. shares.

Directors' responsibilities for the financial statements

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 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I.A.P.S. EDUCATIONAL CRUISES LIMITED

REPORT OF THE DIRECTORS

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'David Parnwell', with a horizontal line drawn underneath the signature.

D Parnwell

Secretary

10 October 1995

**REPORT OF THE AUDITORS TO THE MEMBERS OF
I.A.P.S. EDUCATIONAL CRUISES LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of the directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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 May 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

BOURNEMOUTH

I.A.P.S. EDUCATIONAL CRUISES LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for services provided.

INCOME FROM INVESTMENTS

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of tangible fixed assets by equal annual instalments over their expected useful lives. The rate generally applicable is:

Office equipment	10%
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INVESTMENTS

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

I.A.P.S. EDUCATIONAL CRUISES LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 May 1995

	Note	1995 £	1994 £
Turnover	1	217,710	205,920
Cost of sales		223,502	219,404
Gross loss		(5,792)	(13,484)
Administration expenses		11,732	11,781
Operating loss		(17,524)	(25,265)
Exceptional items			
Profit on sale of fixed asset investments		(75,522)	-
Income from other fixed asset investments	2	(13,067)	(12,424)
Net interest	3	(8,521)	(8,551)
Profit on ordinary activities before taxation	1	79,586	(4,290)
Tax on profit on ordinary activities	5	-	-
Profit for the financial year transferred to reserves	11	79,586	(4,290)

There were no recognised gains or losses other than the profit for the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

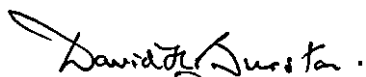
I.A.P.S. EDUCATIONAL CRUISES LIMITED

BALANCE SHEET AT 31 MAY 1995

	Note	1995 £	1995 £	1994 £	1994 £
Fixed assets					
Tangible assets	6		374		421
Investments	7		217,430		135,275
			<u>217,804</u>		<u>135,696</u>
Current assets					
Debtors	8	7,107		5,754	
Cash at bank and in hand		131,639		139,466	
		<u>138,746</u>		<u>145,220</u>	
Creditors: amounts falling due within one year	9	4,466		8,418	
Net current assets			<u>134,280</u>		<u>136,802</u>
Total assets less current liabilities			<u>352,084</u>		<u>272,498</u>
Capital and reserves					
Profit and loss account	11		<u>352,084</u>		<u>272,498</u>

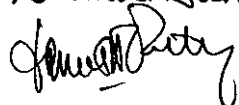
The financial statements were approved by the Board of Directors on 10 October 1995.

D H Burston



Director

J H C Tilley



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

I.A.P.S. EDUCATIONAL CRUISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 1995

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit before taxation are attributable to the provision of educational cruises for children.

The profit on ordinary activities is stated after:

	1995 £	1994 £
Auditors' remuneration	750	600
Depreciation: Tangible fixed assets, owned	47	47

2 INCOME FROM OTHER FIXED ASSET INVESTMENTS

	Listed £	1995 Unlisted £	Listed £	1994 Unlisted £
From other fixed asset investments	6,467	6,600	12,424	-

3 INTEREST RECEIVABLE

	1995 £	1994 £
Other interest receivable and similar income	(8,521)	(8,551)

4 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:	1995 £	1994 £
Wages and salaries	6,000	1,927
Social security costs	331	-
	6,331	1,927

The average number of employees of the company during the year was 10 (1994: 11).

There was no directors' remuneration payable for the year (1994 £Nil).

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

The company is a registered Charity and accordingly there is no liability to taxation on the results for the year.

I.A.P.S. EDUCATIONAL CRUISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 1995

6 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 June 1994 and at 31 May 1995	1,063
Depreciation	
At 1 June 1994	642
Charged for the year	47
At 31 May 1995	689
Net book amount at 31 May 1995	374
Net book amount at 31 May 1994	421

7 FIXED ASSET INVESTMENTS

	Investments other than loans £
Cost	
At 1 June 1994	135,275
Additions	217,430
Disposals	(135,275)
At 31 May 1995	217,430

Listed investments

Investments include:	1995 £	1994 £
Investments listed on a recognised exchange	210,830	135,275

The aggregate market value of these investments at 31 May 1995 was £223,216 (1994 £219,154).

I.A.P.S. EDUCATIONAL CRUISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 1995

8 DEBTORS

	1995 £	1994 £
Other debtors	7,107	5,754

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Trade creditors	2,066	5,950
Social security and other taxes	50	-
Accruals and deferred income	2,350	2,468
	4,466	8,418

10 SHARE CAPITAL

The company is limited by guarantee, having no share capital. Each member undertakes to contribute such amount not exceeding £1, as may be required in the event of a winding up.

11 RESERVES

	Profit and loss account £
At 1 June 1994	272,498
Retained profit for the year	79,586
At 31 May 1995	352,084

12 CAPITAL COMMITMENTS

The company has no capital commitments at 31 May 1995 or 31 May 1994.

13 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 May 1995 or 31 May 1994.

I.A.P.S. EDUCATIONAL CRUISES LIMITED**DETAILED TRADING PROFIT AND LOSS ACCOUNT**

For the year ended 31 May 1995

	1995 £	1994 £
Turnover		
Income from cruises	217,710	205,920
Cost of sales		
Passenger arrangements	223,502	219,404
Gross loss	(5,792)	(13,484)
Other income		
Dividends receivable	(6,467)	(12,424)
Profit on sale of fixed asset investments	(75,522)	-
Interest on COIF deposit fund	(6,600)	-
Bank and building society interest	(8,521)	(8,551)
	(97,110)	(20,975)
Administration expenses		
Secretarial salary	6,331	1,927
Secretarial fee	-	2,981
Use of office and equipment	-	800
Postage, printing, stationery and telephone	299	921
Advertising	586	235
Donations	-	1,100
Chairman and Governors expenses	301	571
Secretary's expenses	365	244
Party leaders' conference and dinner	130	250
Audit and accountancy	3,313	2,543
Company filing fee	-	32
Bank charges	32	56
Depreciation	47	47
Sundries	328	74
	11,732	11,781
Net profit for the year	79,586	(4,290)

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS