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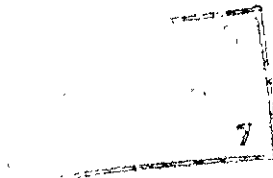
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GREYHOUND WORLD TRAVEL LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 1990



Touche Ross & Co.
Hill House
1 Little New Street
London
EC4A 3TR

REPORT AND FINANCIAL STATEMENTS

CONTENTS

	<u>Page</u>
Officers and professional advisers	1
Directors' report	2-3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Statement of source and application of funds	7
Notes to the financial statements	8-12

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 1990.

1. ACTIVITIES

The principal activity of the company during the year continued to be to act as a travel agent, ticket agent, and tour operator.

2. REVIEW OF THE BUSINESS AND DIVIDEND

The results for the year are as follows:

	1990 £	1989 £
Profit before taxation	40,088 =====	491,500 =====

The position of the company at the end of the year is set out in the balance sheet. The directors do not recommend a dividend for the year. The profit after tax of £27,669 has been transferred to reserves.

3. DIRECTORS

The present membership of the board is set out on page 1. All the directors served throughout the year.

None of the directors had any interest in the shares of the company at 1 January 1990 or 31 December 1990.

4. FUTURE PROSPECTS

The directors consider that the company is well placed to perform satisfactorily given a favourable trading climate.

DIRECTORS' REPORT

5. AUDITORS

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

By order of the Board


M. JOHNSON

Secretary

20 May 1991

Teicho Race & Co
Flt House
1 Little New Street
London EC4A 3TR

As the number of nodes in the network increases, the number of nodes that are not connected to the network increases. This is because the number of nodes that are not connected to the network is proportional to the number of nodes in the network.

PROFIT AND LOSS ACCOUNT
Year ended 31 December 1990

	Note	1990		1989	
		£	£	£	£
Turnover	2	512,393		649,863	
Other operating (expense)/ income		(201,827)		264,240	
		310,566		914,103	
Staff costs					
Salaries		98,547		146,145	
Social security costs		8,800		10,530	
Other pension costs		1,799		2,791	
		<u>109,146</u>		<u>159,466</u>	
Depreciation		2,213		5,088	
Other operating charges		297,222		308,809	
Interest payable		6,295		9,378	
Interest receivable	3	(144,398)		(60,138)	
		<u>270,478</u>		<u>422,603</u>	
Profit on ordinary activities before taxation	4	40,088		491,500	
Tax on profit on ordinary activities	6	<u>12,419</u>		<u>164,475</u>	
Profit for the financial year		27,669		327,025	
Profit and loss account brought forward		<u>880,176</u>		<u>553,151</u>	
Profit and loss account carried forward		<u>£907,845</u> =====		<u>£880,176</u> =====	

GREYHOUND WORLD TRAVEL LIMITED

BALANCE SHEET 31 December 1990

	Note	£	1990 £	£	1989 £
FIXED ASSETS					
Tangible assets	7		8,681		10,894
CURRENT ASSETS					
Debtors	8	827,579		1,420,208	
Cash at bank and in hand		<u>194,933</u>		<u>78,215</u>	
		<u>1,022,512</u>		<u>1,498,423</u>	
CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR					
Bank overdrafts		4,492		-	
Trade creditors		41,765		87,976	
Amount owed to fellow subsidiaries		-		345,673	
Taxation and social security		54,395		164,475	
Accruals and deferred income		<u>12,696</u>		<u>21,017</u>	
		<u>113,348</u>		<u>619,141</u>	
NET CURRENT ASSETS			<u>909,164</u>		<u>879,282</u>
			£917,845		£890,176
			*****		*****
CAPITAL AND RESERVES					
Called up share capital	10	10,000		10,000	
Profit and loss account		<u>907,845</u>		<u>880,176</u>	
			£917,845		£890,176
			*****		*****

The financial statements were approved by the Board of Directors on 28 May 1991
and are signed on their behalf by:

R.E. BLAKEY

J.L. STANDLEY

[Handwritten signatures]

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
Year ended 31 December 1990

	1990 £	1989 £
SOURCE OF FUNDS		
Profit before taxation	40,088	491,500
Adjustment for item not involving the movement of funds:		
Depreciation	<u>2,213</u>	<u>5,088</u>
Total generated from operations	42,301	496,588
Increase in creditors		24,953
Increase in amount owed to fellow subsidiaries	-	901,697
Decrease in debtors	156,475	
Decrease in amounts owed by fellow subsidiaries	<u>436,154</u>	
	<u>634,930</u>	<u>1,423,238</u>
APPLICATION OF FUNDS		
Tax paid	(122,499)	-
Decrease in amount owed to fellow subsidiaries	(345,673)	-
Purchase of fixed assets	-	(10,614)
Increase in debtors	-	(131,411)
Increase in amount owed by holding company	-	(1,259,440)
Decrease in creditors	<u>(54,532)</u>	<u>-</u>
	<u>(522,704)</u>	<u>(1,401,465)</u>
INCREASE/(DECREASE) IN NET LIQUID FUNDS	£112,226 =====	£ 21,773 =====

(Net liquid funds comprise cash and bank balances less bank overdrafts).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 1990

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with statements of standard accounting practice issued by UK accountancy bodies. The particular policies are described below.

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Tangible fixed assets

Office furniture and equipment is written off in equal monthly instalments over five years.

(c) Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Accounts receivable and payable in foreign currencies at the balance sheet date are translated at the rate ruling at that date. These translation differences are dealt with in the profit and loss account.

(d) Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

(e) Pensions

The expected cost of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the profit and loss account so as to spread the cost over the service lives of employees in the scheme, in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll.

(f) Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual instalments over the period of the leases.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 1990

2. TURNOVER

Turnover represents net commission receivable by the company on ticket sales.

3. INTEREST RECEIVABLE

	1990 £	1989 £
Bank interest receivable	144,398 =====	60,138 =====

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

(a) Profit on ordinary activities before taxation is after charging:

	1990 £	1989 £
Rentals under operating leases	129	3,999
Hire of plant and machinery	2,853	30,995
Auditors' remuneration	6,000	8,000
Management fees to fellow subsidiary	89,099	63,000
Exchange loss/(gain) on foreign currency translation	201,827 =====	(264,240) =====

(b) No directors received any remuneration from the company during the year ended 31 December 1990 (1989 - Nil).

5. INFORMATION REGARDING EMPLOYEES

Average number of persons employed:

	1990 No.	1989 No.
Administration	7 =====	12 =====

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1990 £	1989 £
United Kingdom corporation tax at 34.25% (1989 - 35%) based on the profit for the year	12,419 =====	164,475 =====

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 1990

7. TANGIBLE FIXED ASSETS

	Office furniture and equipment £
Cost	
At 31 December 1989	24,484
Transfers from fellow subsidiary	
Disposals	-----
At 31 December 1990	24,484 =====
Accumulated depreciation	
At 31 December 1989	13,590
Charge for the year	<u>2,213</u>
At 31 December 1990	15,803 =====
Net book value	
At 31 December 1990	8,681 =====
At 31 December 1989	10,894 =====

8. DEBTORS

	1990 £	1989 £
Trade debtors	-	91,394
Amounts owed by fellow subsidiaries		
Jetsave Travel Ltd	141,793	-
Greyhound International Travel Inc.	681,493	1,259,440
Other debtors	3,035	12,288
Prepayments and accrued income	<u>1,258</u>	<u>57,086</u>
	£827,579 =====	£1,420,208 =====

In accordance with a Greyhound Group Policy, all liabilities denominated in U.S. Dollars are transferred to Jetsave Inc. for settlement, and similarly all surplus cash is transferred to that company.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 1990

9. DEFERRED TAXATION

There is no potential liability to deferred taxation as of 31 December 1990 (1989 - £Nil).

10. CALLED UP SHARE CAPITAL

	1990	1989
Ordinary shares of £1 each Authorised, allotted and fully paid	£10,000 =====	£10,000 =====

11. ULTIMATE HOLDING COMPANY

The company is a wholly-owned subsidiary of Greyhound Holdings Limited, which is incorporated in Great Britain. The ultimate holding company is The Dial Corp., which is incorporated in the United States of America.

12. CONTINGENT LIABILITIES

	1990 £	1989 £
Contingent liabilities in respect of bank guarantees: A.B.T.A. (tour operators bond)	15,000 =====	10,000 =====

13. PENSION SCHEMES

The company operates defined benefit pension schemes for all qualified employees. The assets of the schemes are held in separate trustee administered funds. The scheme is subject to triennial valuation by independent actuaries, the last valuation being carried out as at 6 April 1989, using the projected unit credit method, in which the actuarial liability makes allowances for projected earnings. The following actuarial assumptions were applied:-

Investment returns	9% per annum
Salary growth	8% per annum

At the last actuarial valuation date, the market value of the assets of the UK scheme was £699,835 and this actuarial value was sufficient to cover 97% of the benefits which had accrued to members, after allowing for expected future increases in earnings. The employer's contribution rate over the average remaining service lives of the members of the scheme takes account of the deficiency disclosed by the valuation.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 1990

14. FUTURE COMMITMENTS

Forward currency commitments

At 31 December 1990 the company had contracts to purchase foreign currency for £1,416,000 at future dates in order to pay liabilities not yet incurred.