

B H TRAVEL SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st DECEMBER 2003



B H TRAVEL SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2003

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B H TRAVEL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the accounts of the company for the year ended 31st December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Princecroft Redman LLP

3 Lorne Park Road
Bournemouth
Dorset
BH1 1LD

PRINCECROFT REDMAN LLP
Chartered Accountants
& Registered Auditors

26th April 2004

B H TRAVEL SERVICES LIMITED

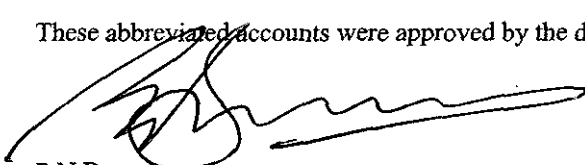
BALANCE SHEET

31st DECEMBER 2003

	Note	£	2003 £	£	2002 £
Fixed Assets	2				
Tangible assets			9,651		13,757
Current Assets					
Debtors		53,027		20,745	
Cash at bank and in hand		174,277		151,317	
		227,304		172,062	
Creditors: Amounts falling due within one year		188,912		135,188	
Net Current Assets			38,392		36,874
Total Assets Less Current Liabilities			48,043		50,631
Creditors: Amounts falling due after more than one year			3,049		3,015
			44,994		47,616
Capital and Reserves					
Called-up equity share capital	4		78		78
Other reserves			22		22
Profit and loss account			44,894		47,516
Shareholders' Funds			44,994		47,616

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 21.04.2004 and are signed on their behalf by:


P N Brunner
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

B H TRAVEL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2003

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Office furniture and equipment	- 15% p.a. on reducing balance
Fixtures and fittings	- 15% p.a. on reducing balance
Motor vehicles	- 25% p.a. on reducing balance
Computer system	- straight line over 3 years

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates two defined contribution pension schemes for employees. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

B·H TRAVEL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2003

1. Accounting Policies *(continued)*

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st January 2003	39,545
Additions	254
Disposals	(174)
At 31st December 2003	<u>39,625</u>
Depreciation	
At 1st January 2003	25,788
Charge for year	4,360
On disposals	(174)
At 31st December 2003	<u>29,974</u>
Net Book Value	
At 31st December 2003	<u>9,651</u>
At 31st December 2002	<u>13,757</u>

3. Transactions With the Directors

The company pays rent, for the premises it operates from, to the B H Travel Services Limited Directors Pension Scheme. Mr P N Brunner is the only participator in the scheme. The rent paid in the year of £17,500 (2002 - £17,500) was considered to be at market value. Included in prepayments is an amount for the pension scheme of £4,375 (2002 - £4,375).

4. Share Capital

Authorised share capital:

	2003 £	2002 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>78</u>	<u>78</u>	<u>78</u>	<u>78</u>