

SELWYNS TRAVEL LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2000**

REGISTERED NUMBER: 1385533



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SELWYNS TRAVEL LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

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SELWYNS TRAVEL LIMITED

**COMPANY INFORMATION
AT 31 DECEMBER 2000**

DIRECTORS

S A Jones
J M Jones
K Jones

SECRETARY

R E Williams

REGISTERED OFFICE

Cavendish Farm Road
Weston
Runcorn
Cheshire
WA7 4LU

BUSINESS ADDRESS

Cavendish Farm Road
Weston
Runcorn
Cheshire
WA7 4LU

AUDITORS

Hurst & Company
Chartered Accountants &
Lancashire Gate
21 Tiviot Dale
Stockport
SK1 1TD

SOLICITORS

Aaron & Partners
Grovemor Court
Foregate Street
Chester
CH1 1HG

PRINCIPAL BANKERS

National Westminster Bank Plc
117 Main Street
Frodsham
Warrington
WA6 7AG

SELWYNS TRAVEL LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of motor coach proprietors.

No significant change in the nature of these activities occurred during the year.

REVIEW OF THE BUSINESS

The net profit after providing for taxation amounted to £197,453.

The directors are satisfied that the company's current level of activity is in line with expectations and is anticipated to continue for the foreseeable future.

DIVIDENDS

The directors have recommended that a final dividend of £225,000 be paid for the year ended 31 December 2000.

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY

The directors have considered the impact of the introduction of the Euro and are satisfied that there are no issues which affect the company.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		31 December 2000	31 December 1999
S A Jones	£1 Ordinary shares	51,280	51,280
J M Jones	£1 Ordinary shares	6,410	6,410
K Jones	£1 Ordinary shares	6,410	6,410

DIRECTORS' RESPONSIBILITIES

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

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, the company made donations to charity of £720.

SELWYNS TRAVEL LIMITED

DIRECTORS' REPORT

CLOSE COMPANY

The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Hurst & Company, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

By order of the board:



.....
R E Williams
Secretary

Date: 25 April 2001.

SELWYNS TRAVEL LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 5 to 20 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2000.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246 A(3) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246 A(3) of the Companies Act 1985 and the abbreviated accounts on pages 5 to 20 have been properly prepared in accordance with that provision.

Hurst & Company
Hurst & Company
Chartered Accountants &
Registered Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
SK1 1TD

Date: 25/4/01

SELWYNS TRAVEL LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000**

		2000 £	9 months to 31 December 1999 £
GROSS PROFIT		1,268,064	949,474
Administrative expenses		947,849	692,142
OPERATING PROFIT	2	320,215	257,332
Investment income and interest receivable		989	561
Interest payable and similar charges	3	(121,036)	(112,436)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		200,168	145,457
Tax on profit on ordinary activities	6	(2,715)	(22,073)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		197,453	123,384
Dividends	7	(225,000)	-
Transfers to and from reserves		3,000	2,750
(ACCUMULATED LOSS) / RETAINED PROFIT FOR THE FINANCIAL YEAR	20	<u>(24,547)</u>	<u>126,134</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial periods.

SELWYNS TRAVEL LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2000**

	2000 £	9 months to 31 December 1999 £
Profit for the year after taxation	197,453	123,381
Unrealised movement on revaluations	56,030	-
TOTAL RECOGNISED GAINS RELATING TO THE YEAR	<u>253,483</u>	<u>123,381</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2000**

	2000 £	1999 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	200,168	145,457
Reserve transfer of excess depreciation on revalued assets	3,000	2,750
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>203,168</u>	<u>148,207</u>
Historical cost loss for the year accumulated after taxation, minority interests, dividends and transfers to reserves	<u>(24,547)</u>	<u>126,134</u>

The notes on pages 9 to 20 form part of these financial statements.

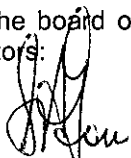
SELWYNS TRAVEL LIMITED**ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 2000**

			At 31 December 2000 £	At 31 December 1999 £
FIXED ASSETS				
Intangible assets	8		21,750	24,750
Tangible assets	9		3,141,333	2,787,015
Investments	10		41	41
			<u>3,163,124</u>	<u>2,811,806</u>
CURRENT ASSETS				
Stocks	11	81,111	75,374	
Debtors	12	691,548	491,322	
Cash at bank and in hand		81,258	18,465	
		<u>853,917</u>	<u>585,161</u>	
CREDITORS: amounts falling due within one year				
	13	<u>(1,877,736)</u>	<u>(944,713)</u>	
NET CURRENT LIABILITIES			<u>(1,023,819)</u>	<u>(359,552)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>2,139,305</u>	<u>2,452,254</u>
CREDITORS: amounts falling due after more than one year				
			<u>(474,118)</u>	<u>(815,550)</u>
NET ASSETS			<u>1,665,187</u>	<u>1,636,704</u>
CAPITAL AND RESERVES				
Called up share capital	18		64,100	64,100
Revaluation reserve	19		142,299	89,269
Profit and loss account	20		1,458,788	1,483,335
TOTAL SHAREHOLDERS' FUNDS				
	21		<u>1,665,187</u>	<u>1,636,704</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the board of directors on 25 April 2001 and signed on its behalf by the following directors:

S A Jones:



)

J M Jones:



)

The notes on pages 9 to 20 form part of these financial statements.

SELWYNS TRAVEL LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2000**

		2000 £	9 months to 31 December 1999 £
Net cash inflow from operating activities	2	787,672	468,719
Returns on investments and servicing of finance	22	(120,047)	(111,875)
Taxation	22	(22,124)	(535)
Capital expenditure and financial investment	22	(223,615)	230,855
Cash inflow before use of liquid resources and financing		421,886	587,164
Financing	22	(474,786)	(345,821)
(DECREASE) / INCREASE IN CASH IN THE YEAR		<u>(52,900)</u>	<u>241,343</u>

**RECONCILIATION OF NET CASH FLOW TO
MOVEMENT IN NET DEBT**

23

(DECREASE) / INCREASE IN CASH IN THE YEAR	(52,900)	241,343
Cash outflow from movement in debt and lease financing	454,698	327,647
Change in net debt resulting from cash flows	401,798	568,990
New hire purchase contracts	(440,494)	(216,648)
Movement in debt in the year	(38,696)	352,342
Net debt at 1 January 2000	(1,279,085)	(1,631,427)
Net debt at 31 December 2000	<u>(1,317,781)</u>	<u>(1,279,085)</u>

The notes on pages 9 to 20 form part of these financial statements.

SELWYNS TRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings, and certain other fixed assets.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. Goodwill is amortised through the profit and loss account over 10 years, this being the directors' estimate of its useful economic life.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life, after taking into account realisable value:

Fixtures and fittings	10% on a reducing balance basis
Motor vehicles	20% on a reducing balance basis
Computer equipment	Over asset life of 3 years
Freehold improvements	Over 3 year period

No depreciation is charged on freehold land and buildings.

New coaches less than five years old are written down to 50% of their new value at year five. The depreciation rate will take into account the date of acquisition. The remaining depreciation is provided at 15% on a reducing balance method.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Investments

Investments held as fixed assets are stated at cost, after adjusting for any permanent diminution in value.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

SELWYNS TRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. STATEMENT OF ACCOUNTING POLICIES - (continued)

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease period and their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Amounts owed in respect of finance leases and hire purchase contracts are disclosed in creditors.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. OPERATING PROFIT

		9 months to 31 December
Operating profit is stated	2000	1999
	£	£
After charging:		
Depreciation of fixed assets	382,279	276,063
Amortisation of intangible assets	3,000	2,250
Auditors' remuneration	9,000	6,400
Hire of equipment	395	273
Operating lease rentals		
Land and buildings	30,450	21,612
	<hr/>	<hr/>
After crediting:		
Rent received	7,904	7,050
Profit on disposal of tangible assets	16,458	2,912
	<hr/>	<hr/>

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****2. OPERATING PROFIT - (continued)****Reconciliation of operating profit to
net cash inflow from operating activities**

	2000	9 months to 31 December 1999
	£	£
Operating profit	320,214	257,333
Depreciation	382,279	276,063
Amortisation	3,000	2,250
Write down of investment	-	3,467
Profit on disposal of fixed assets	(16,458)	(2,912)
Increase in stocks	(5,737)	(7,651)
Increase in debtors	(200,226)	(58,291)
Increase / (decrease) in creditors	304,600	(1,540)
Net cash inflow from operating activities	787,672	468,719

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
On bank loans and overdrafts	7,202	17,144
Lease finance charges and hire purchase interest	109,363	91,302
Other interest	4,471	3,990
	121,036	112,436

4. INFORMATION ON DIRECTORS AND EMPLOYEES

	2000	1999
	£	£
Staff costs		
Wages and salaries	1,615,451	1,101,221
Social security costs	138,640	75,718
Other pension costs	27,585	20,068
	1,781,676	1,197,007

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****4. INFORMATION ON DIRECTORS AND EMPLOYEES - (continued)**

	2000 No.	9 months to 31 December 1999 No.
The average number of employees during the year was made up as follows:		
Drivers	79	79
Maintenance	7	7
Sales	5	5
Administration	16	17
	<u>107</u>	<u>108</u>

	2000 £	1999 £
Directors' emoluments		
Emoluments	90,187	85,096
Pension contributions to money purchase (defined contribution) schemes	20,471	15,129
	<u>110,658</u>	<u>100,225</u>

	2000 No.	1999 No.
During the year the following number of directors:		
Accrued benefits under money purchase (defined contribution) pension schemes	<u>2</u>	<u>2</u>

5. PENSION COSTS**Defined contribution scheme**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £27,585 (December 1999:£20,068).

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2000 £	1999 £
The taxation charge comprises:		
Current tax on income for the year	2,693	22,102
Adjustment in respect of prior years	22	(29)
	<u>2,715</u>	<u>22,073</u>

7. DIVIDENDS PAID OR PROPOSED

	2000 £	1999 £
On ordinary shares:		
Final dividend proposed		
Final dividend (£3.51 per share)	<u>225,000</u>	<u>-</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost:	
At 1 January 2000	<u>30,000</u>
Amortisation:	
At 1 January 2000	5,250
Charge for year	<u>3,000</u>
At 31 December 2000	<u>8,250</u>
Net book value:	
At 31 December 2000	<u>21,750</u>
At 31 December 1999	<u>24,750</u>

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****9. TANGIBLE FIXED ASSETS**

	Land and buildings £	Computer Equipment £	Fixtures and fittings £	Motor Vehicles £	Total £
Cost or valuation:					
At 1 Jan. 00	376,980	42,966	101,627	3,741,292	4,262,865
Additions	-	17,707	1,260	816,102	835,069
Revaluations	30,000	-	7,900	18,130	56,030
Disposals	-	(31,303)	(9,261)	(250,912)	(291,476)
At 31 Dec. 00	406,980	29,370	101,526	4,324,612	4,862,488
Depreciation:					
At 1 Jan. 00	825	39,827	67,797	1,367,401	1,475,850
Charge for year	660	4,911	3,767	372,941	382,279
On disposals	-	(33,530)	(7,028)	(96,416)	(136,974)
At 31 Dec. 00	1,485	11,208	64,536	1,643,926	1,721,155
Net book value:					
At 31 Dec. 00	405,495	18,162	36,990	2,680,686	3,141,333
At 31 Dec. 99	376,155	3,139	33,830	2,373,891	2,787,015
				2000 £	1999 £

Analysis of net book value of land and buildings:

Freehold	405,495	376,155
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Included above are assets held under finance leases and hire purchase contracts as follows:-

	2000 £	1999 £
Net book values:		
Motor vehicles	2,079,703	1,970,204
Depreciation charge for the year:		
Fixtures and fittings	-	4,720
Motor vehicles	309,571	212,892
	309,571	217,612

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****10. INVESTMENTS****Cost or valuation:****1 January
2000 and 31
December
2000
£**

Other investments

41**Other investments other than loans**

Shares:

**Book value
2000
£****Market value
2000
£****Book value
1999
£****Market value
1999
£**

Listed:

U.K. Stock Exchange

41374141**11. STOCKS****9 months to
to December
1999
£****2000
£**

Stocks of spares

81,11175,374**12. DEBTORS****2000
£****1999
£**

Trade debtors

418,032

335,122

Other debtors

151,571

78,399

Prepayments and accrued income

121,945

77,801

691,548491,322

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****13. CREDITORS: amounts falling due within one year**

	2000 £	1999 £
Bank loans and overdrafts	159,766	42,159
Net obligations under finance leases and hire purchase contracts	797,979	492,753
Trade creditors	517,384	219,595
Corporation tax	2,693	22,102
Other taxes and social security costs	53,999	33,026
Directors' current accounts	635	65,235
Other creditors	29,615	15,053
Accruals and deferred income	90,665	54,790
Proposed dividend	225,000	-
	<u>1,877,736</u>	<u>944,713</u>

14. CREDITORS: amounts falling due after more than one year

	2000 £	1999 £
Bank loans and overdrafts	12,736	34,738
Net obligations under finance leases and hire purchase contracts	461,382	780,812
	<u>474,118</u>	<u>815,550</u>

Bank overdrafts amounting to £172,502 (1999 £76,897) are secured by a floating charge on all the assets of the company.

15. BORROWINGS

	2000 £	1999 £
The company's borrowings are repayable as follows		
Up to one year and on demand	159,766	42,159
Between one and two years	12,736	18,174
Between two and five years	-	16,564
	<u>172,502</u>	<u>76,897</u>
Wholly repayable within five years	<u>172,502</u>	<u>76,897</u>
Included in current liabilities	<u>159,766</u>	<u>42,159</u>

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****16. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS**

	2000 £	1999 £
The company's obligations are repayable as follows:		
Within one year or on demand	872,566	601,957
In two to five years	512,978	863,490
In over five years	15,198	-
Total gross obligations	<u>1,400,742</u>	<u>1,465,447</u>
Finance charges and interest allocated to future accounting periods	(141,382)	(191,882)
Total net obligations	<u><u>1,259,360</u></u>	<u><u>1,273,565</u></u>
Net obligations analysed as follows:		
Included in creditors - amounts falling due within one year	797,979	492,753
Included in creditors - amounts falling due after more than one year	461,382	780,812
	<u><u>1,259,361</u></u>	<u><u>1,273,565</u></u>

17. DEFERRED TAXATION

	Not provided		Provided	
	2000 £	1999 £	2000 £	1999 £
Deferred tax is calculated at 20% (1999 - 21%) analysed over the following timing differences:				
On the excess of capital allowances over depreciation	<u>292,843</u>	<u>266,134</u>	<u>-</u>	<u>-</u>

The directors operate a continuous renewal programme of the company's fleet of motor vehicles such that they feel no reversal of timing differences is likely to occur. Therefore no provision has been made in the accounts in respect of deferred taxation.

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****18. SHARE CAPITAL**

	2000 £	1999 £
Authorised:		
Equity interests:		
64,100 Ordinary shares of £1 each	64,100	64,100
Allotted, called up and fully paid:		
Equity interests:		
64,100 Ordinary shares of £1 each	64,100	64,100

19. REVALUATION RESERVE

	2000 £	1999 £
Balance at 1 January 2000	89,269	92,019
Revaluation during the period	56,030	-
Released during the year	(3,000)	(2,750)
Balance at 31 December 2000	142,299	89,269

20. PROFIT AND LOSS ACCOUNT

	2000 £	1999 £
Retained profit as at 1 January 2000	1,483,335	1,357,201
(Loss) / profit for the year	(27,547)	123,384
Transfer from revaluation reserve	3,000	2,750
Retained profit as at 31 December 2000	1,458,788	1,483,335

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the year	197,453	123,384
Dividends	(225,000)	-
Other recognised gains and losses relating to the year	56,030	-
Net addition to shareholders' funds	28,483	123,384
Opening shareholders' funds	1,636,704	1,513,320
Closing shareholders' funds	1,665,187	1,636,704
Represented by:-		
Equity interests	1,665,187	1,636,704

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2000 £	9 months to 31 December 1999 £
Returns on investments and servicing of finance		
Interest received	989	561
Interest paid	(11,673)	(21,134)
Interest element of hire purchase contracts	(109,363)	(91,302)
Net cash outflow from returns on investments and servicing of finance	<u>(120,047)</u>	<u>(111,875)</u>
Taxation		
Corporation tax paid	(22,124)	(535)
Net cash outflow from taxation	<u>(22,124)</u>	<u>(535)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(394,575)	(10,277)
Receipts from sale of tangible fixed assets	170,960	241,132
Net cash (outflow) / inflow from capital expenditure	<u>(223,615)</u>	<u>230,855</u>
Financing		
Repayments of long term loans	(20,088)	(15,066)
Capital element of hire purchase contract payments	(454,698)	(330,755)
Net cash outflow from financing	<u>(474,786)</u>	<u>(345,821)</u>

23. ANALYSIS OF CHANGES IN NET DEBT

	1999 £	Cash flow £	Other movements £	2000 £
Cash at bank and in hand	18,465	62,793	-	81,258
Bank overdraft	(23,985)	(115,693)	-	(139,678)
		(52,900)		
Hire purchase contracts and finance lease agreements	(1,273,565)	454,698	(440,494)	(1,259,361)
	<u>(1,279,085)</u>	<u>401,798</u>	<u>(440,494)</u>	<u>(1,317,781)</u>

SELWYNS TRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

24. CONTINGENT LIABILITIES

Specific counter indemnities have been given by the company amounting to £60,000 (December 1999 : £63,250).

In addition, at the year end, the company had authorised and contracted for future capital expenditure on two coaches at a cost of £329,000. This cost has not been provided for in the accounts.

25. REVENUE COMMITMENTS

At the year end the company was committed to making the following payments during the next year in respect of operating leases with expiry dates as follows:

	Land and buildings		Other	
	2000	1999	2000	1999
	£	£	£	£
Within one year	-	-	6,174	-
More than one year and less than five years	-	-	2,291	1,991
	<u>-</u>	<u>-</u>	<u>8,465</u>	<u>1,991</u>

26. RELATED PARTY DISCLOSURES

Included within creditors are the following balances due by the company to the directors:

	2000	1999
SA Jones	£635	£41,753
J Jones	£nil	£12,646
K Jones	£nil	£10,836

Interest has been paid by the company at a commercial rate. Total interest paid for S A Jones , J Jones and K Jones was £2,806 (December 1999: £5,403), £894 (December 1999: £970) and £749 (December 1999: £924) respectively.

27. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of S A Jones who has a beneficial interest in 80% of the issued share capital.