

SELWYNS TRAVEL LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 1999**

REGISTERED NUMBER: 1385533



SELWYNS TRAVEL LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999**

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SELWYNS TRAVEL LIMITED

**COMPANY INFORMATION
AS AT 31 MARCH 1999**

DIRECTORS

S A Jones
J M Jones
K Jones

SECRETARY

S A Jones (Resigned 18/5/98)
R E Williams (Appointed 18/5/98)

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 &
Registered Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
SK1 1TD

SOLICITORS

Aaron & Partners
Grovemor Court
Foregate Street
Chester
CH1 1HG

SELWYNS TRAVEL LIMITED

**COMPANY INFORMATION
AS AT 31 MARCH 1999**

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 March 1999.

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 £187,549.

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.

The acquisition of Starline Coaches during the year is consistent with the strategic objectives of the company.

DIVIDENDS

No dividends were proposed or paid during the year.

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	
		1999	1998
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

On 16 March 1998 SA Jones transferred all of his shareholding into a Life Interest Settlement No 1 Trust. In addition K Jones transferred all of her shareholding into a Children's Accumulation and Maintenance Settlement Trust. Both directors remain sole beneficiaries of the shareholdings.

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 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.

SELWYNS TRAVEL LIMITED

DIRECTORS' REPORT

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, the company made donations to charity of £860.

YEAR 2000 ISSUES

The directors are currently addressing the year 2000 issue and expect to make all necessary changes in respect of this in the near future.

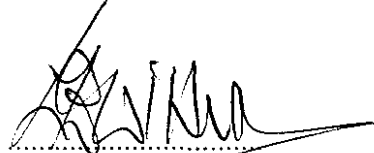
CLOSE COMPANY

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: 21 October 1999

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 6 to 21 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1999.

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.

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 6 to 21 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: *26 October 1999*

SELWYNS TRAVEL LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1999**

	Notes	1999 £	1998 £
GROSS PROFIT		1,216,306	1,057,172
Administrative expenses		863,318	706,071
OPERATING PROFIT	2	352,988	351,101
Interest payable and similar charges	3	(154,318)	(116,706)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		198,670	234,395
Tax on profit on ordinary activities	6	(11,121)	(15,602)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		187,549	218,793
Dividends	7	-	(100,000)
Transfers to and from reserves		2,750	-
RETAINED PROFIT FOR THE FINANCIAL YEAR	20	190,299	118,793

Continuing operations

During the year the company acquired the assets of Starline Coaches, further details of this acquisition are shown in note 23. It is not possible to separately distinguish the results of this operation and hence it is classified as a continuing operation.

None of the company's activities were discontinued during the above two financial years.

SELWYNS TRAVEL LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND
LOSSES
FOR THE YEAR ENDED 31 MARCH 1999**

	1999 £	1998 £
Profit for the year after taxation	187,549	218,793
Unrealised movement on revaluations	30,000	64,769
TOTAL RECOGNISED GAINS RELATING TO THE YEAR	<u>217,549</u>	<u>283,562</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 1999**

	1999 £	1998 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	198,670	234,395
Reserve transfer of excess depreciation on revalued assets	2,750	-
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>201,420</u>	<u>234,395</u>
Historical cost profit for the year retained after taxation, minority interests, dividends and transfers to reserves	<u>190,299</u>	<u>118,793</u>

The notes on pages 10 to 21 form part of these financial statements.

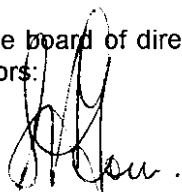
SELWYNS TRAVEL LIMITED**ABBREVIATED BALANCE SHEET
AT 31 MARCH 1999**

	Notes	£	1999 £	£	1998 £
FIXED ASSETS					
Intangible assets	8		27,000		-
Tangible assets	9		3,074,373		2,446,526
Investments	10		3,508		3,508
			<u>3,104,881</u>		<u>2,450,034</u>
CURRENT ASSETS					
Stocks	11	67,723		65,798	
Debtors	12	433,031		441,288	
Cash at bank and in hand		9,741		16,114	
		<u>510,495</u>		<u>523,200</u>	
CREDITORS: amounts falling due within one year	13	(1,026,201)		(997,726)	
NET CURRENT LIABILITIES			(515,706)		(474,526)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,589,175</u>		<u>1,975,508</u>
CREDITORS: amounts falling due after more than one year	14		(1,075,855)		(679,737)
NET ASSETS			<u>1,513,320</u>		<u>1,295,771</u>
CAPITAL AND RESERVES					
Called up share capital	18		64,100		64,100
Revaluation reserve	19		92,019		64,769
Profit and loss account	20		1,357,201		1,166,902
TOTAL SHAREHOLDERS' FUNDS	21		<u>1,513,320</u>		<u>1,295,771</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.

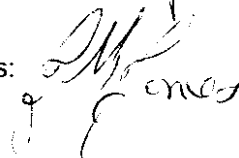
Approved by the board of directors on 21 October 1999 and signed on its behalf by the following directors:

S A Jones:



)

J M Jones:



)

The notes on pages 10 to 21 form part of these financial statements.

SELWYNS TRAVEL LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 1999**

	Notes	1999 £	1998 £
Net cash inflow from operating activities	2	690,865	568,316
Returns on investments and servicing of finance	27	(154,318)	(116,706)
Taxation	27	(25,722)	(438)
Capital expenditure	27	(20,094)	(43,681)
Cash inflow before use of liquid resources and financing		490,731	407,491
Financing	27	(533,850)	(530,358)
DECREASE IN CASH IN THE YEAR		(43,119)	(18,541)

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

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DECREASE IN CASH IN THE YEAR	(43,119)	(18,541)
Cash outflow from movement in debt and lease financing	515,676	512,184
Change in net debt resulting from cash flows	472,557	493,643
New hire purchase contracts	(942,572)	(462,644)
Movement in debt in the year	(470,015)	30,999
Net debt at 1 April 1998	(1,164,520)	(1,195,519)
Net debt at 31 March 1999	(1,634,535)	(1,164,520)

The notes on pages 10 to 21 form part of these financial statements.

SELWYNS TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

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.

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, and is reviewed for impairment at the end of the first full financial year following the acquisition, and at any other time if circumstances indicate an impairment.

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.

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 MARCH 1999

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

Operating profit is stated	1999 £	1998 £
After charging:		
Depreciation of fixed assets	360,687	299,653
Amortisation of intangible assets	3,000	-
Auditors' remuneration	6,000	5,700
Hire of equipment	238	182
	<u> </u>	<u> </u>
After crediting:		
Rent received	1,273	2,131
Profit on disposal of tangible assets	25,868	3,687
	<u> </u>	<u> </u>

Reconciliation of operating profit to net cash inflow from operating activities

	1999 £	1998 £
Operating profit	352,988	351,101
Depreciation	360,687	299,799
Amortisation	3,000	-
Profit on disposal of fixed assets	(38,721)	(3,687)
Increase in stocks	(1,925)	578
Decrease in debtors	8,257	2,107
Increase / (decrease) in creditors	6,579	(81,582)
	<u> </u>	<u> </u>
Net cash inflow from operating activities	690,865	568,316

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999****3. INTEREST PAYABLE AND SIMILAR CHARGES**

	1999 £	1998 £
On bank loans and overdrafts	23,314	18,991
Lease finance charges and hire purchase interest	131,004	97,715
	<u>154,318</u>	<u>116,706</u>

4. INFORMATION ON DIRECTORS AND EMPLOYEES

	1999 £	1998 £
Staff costs		
Wages and salaries	1,390,143	1,058,759
Social security costs	112,108	111,890
Other pension costs	25,950	24,975
	<u>1,528,201</u>	<u>1,195,624</u>

	1999 No.	1998 No.
The average number of employees during the year was made up as follows:		
Drivers	87	67
Maintenance	7	8
Sales	7	6
Administration	16	14
	<u>117</u>	<u>95</u>

	1999 £	1998 £
Directors' emoluments		
Emoluments	89,330	72,883
Pension contributions to money purchase (defined contribution) schemes	21,045	19,987
	<u>110,375</u>	<u>92,870</u>

	1999 No.	1998 No.
During the year the following number of directors:		
Accrued benefits under money purchase (defined contribution) pension schemes	<u>2</u>	<u>2</u>

SELWYNS TRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

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 £24,975 (1997:£24,725).

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999 £	1998 £
The taxation charge comprises:		
Corporation tax at 21% (1998 - 21%)	11,121	15,164
Adjustment in respect of prior years	-	438
	<u>11,121</u>	<u>15,602</u>

7. DIVIDENDS PAID OR PROPOSED

	1999 £	1998 £
On ordinary shares:		
Interim dividends paid		
Final dividend	-	100,000
	<u>-</u>	<u>100,000</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost:	
Additions	<u>30,000</u>
Amortisation:	
Charge for year	<u>3,000</u>
Net book value:	
At 31 March 1999	<u>27,000</u>
At 31 March 1998	<u>-</u>

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999****9. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:					
At 1 April 1998	375,000	37,948	94,186	3,170,303	3,677,437
Additions	1,980	2,626	5,627	1,136,700	1,146,933
Disposals	-	(1,153)	-	(296,450)	(297,603)
At 31 March 1999	376,980	39,421	99,813	4,010,553	4,526,767
Depreciation:					
At 1 April 1998	-	24,649	60,889	1,145,373	1,230,911
Charge for year	330	9,619	3,956	346,782	360,687
On disposals	-	(1,154)	-	(138,050)	(139,204)
At 31 March 1999	330	33,114	64,845	1,354,105	1,452,394
Net book value:					
At 31 March 1999	376,650	6,307	34,968	2,656,448	3,074,373
At 31 March 1998	375,000	13,299	33,297	2,024,930	2,446,526
				1999 £	1998 £
Analysis of net book value of land and buildings:					
Freehold				376,650	375,000

SELWYNS TRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

9. TANGIBLE FIXED ASSETS - (continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	1999 £	1998 £
Net book values:		
Office furniture and fittings	4,720	10,741
Motor vehicles	2,106,549	1,580,058
	<u>2,111,269</u>	<u>1,590,799</u>
Depreciation charge for the year:		
Office furniture and fittings	14,976	7,932
Motor vehicles	293,938	209,939
	<u>308,914</u>	<u>217,871</u>

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

The freehold land and buildings were professionally valued at £375,000 on 6 November 1997 by Edwards Grounds Surveyors, Estate Agents and Auctioneers.

10. INVESTMENTS

Cost or valuation:	Beginning and end of year £
Listed investments	<u>3,508</u>

Other investments other than loans

Shares:

	Book value 1999 £	Market value 1999 £	Book value 1998 £	Market value 1998 £
Listed:				
U.K. Stock Exchange	<u>3,508</u>	<u>14</u>	<u>3,508</u>	<u>41</u>

11. STOCKS

	1999 £	1998 £
Stocks of spares	<u>67,723</u>	<u>65,798</u>

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999****12. DEBTORS**

	1999 £	1998 £
Trade debtors	256,308	283,255
Other debtors	86,466	108,981
Prepayments and accrued income	90,257	49,052
	<u>433,031</u>	<u>441,288</u>

13. CREDITORS: amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	274,778	234,790
Net obligations under finance leases and hire purchase contracts	361,621	352,259
Trade creditors	197,238	142,660
Corporation tax	564	25,722
Other taxes and social security costs	28,850	22,081
Directors' current accounts	67,141	104,101
Other creditors	17,347	43,844
Accruals and deferred income	78,662	72,269
	<u>1,026,201</u>	<u>997,726</u>

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

	1999 £	1998 £
Bank loans and overdrafts	49,804	71,220
Net obligations under finance leases and hire purchase contracts	1,026,051	608,517
	<u>1,075,855</u>	<u>679,737</u>

Bank loans overdrafts amounting to £324,582 (1998 : £306,010) are secured by a debenture and mortgage over the freehold property.

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 MARCH 1999****15. BORROWINGS**

	1999 £	1998 £
The company's borrowings are repayable as follows		
Up to one year and on demand	256,604	219,858
Less than one year	18,174	14,932
Between two and five years	49,804	65,432
After five years	-	5,788
	<u>324,582</u>	<u>306,010</u>
Wholly repayable within five years	<u>324,582</u>	<u>300,222</u>
Included in current liabilities	<u>256,604</u>	<u>219,858</u>

16. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	1999 £	1998 £
The company's obligations are repayable as follows:		
Within one year or on demand	475,567	439,474
In two to five years	1,164,553	713,822
Total gross obligations	<u>1,640,120</u>	<u>1,153,296</u>
Finance charges and interest allocated to future accounting periods	<u>(252,448)</u>	<u>(192,520)</u>
Total net obligations	<u>1,387,672</u>	<u>960,776</u>
Net obligations analysed as follows:		
Included in creditors - amounts falling due within one year	361,621	352,259
Included in creditors - amounts falling due after more than one year	<u>1,026,051</u>	<u>608,517</u>
	<u>1,387,672</u>	<u>960,776</u>

17. DEFERRED TAXATION

SELWYNS TRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

17. DEFERRED TAXATION - (continued)

	Not provided		Provided	
	1999	1998	1999	1998
	£	£	£	£
Deferred tax is calculated at 21% (1998 - 21%) analysed over the following timing differences:				
On the excess of capital allowances over depreciation	244,849	283,860	-	-

The directors operate a continuous renewal programme of the companys 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.

18. SHARE CAPITAL

	1999	1998
	£	£
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

	1999	1998
	£	£
Balance at 1 April 1998	64,769	-
On acquisitions	30,000	-
Revaluation during the period	-	64,769
Released during the year	(2,750)	-
Balance at 31 March 1999	92,019	64,769

20. PROFIT AND LOSS ACCOUNT

	1999	1998
	£	£
Retained profit as at 1 April 1998	1,166,902	1,048,109
Profit for the year	187,549	118,793
Transfer from revaluation reserve	2,750	-
Retained profit as at 31 March 1999	1,357,201	1,166,902

SELWYNS TRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Profit for the year	187,549	218,793
Dividends	-	(100,000)
Other recognised gains and losses relating to the year	2,750	64,769
Net addition to shareholders' funds	<u>190,299</u>	<u>183,562</u>
Opening shareholders' funds	1,295,771	1,112,209
Closing shareholders' funds	<u><u>1,486,070</u></u>	<u><u>1,295,771</u></u>
Represented by:-		
Equity interests	<u><u>1,486,070</u></u>	<u><u>1,295,771</u></u>

22. CONTINGENT LIABILITIES

Specific counter indemnities have been given by the company amounting to £57,000 (1998: £75,565).

23. REVENUE COMMITMENTS

At 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	
	1999 £	1998 £	1999 £	1998 £
Within one year	-	-	-	19,789
More than one year and less than five years	-	-	1,991	-
	<u>-</u>	<u>-</u>	<u>1,991</u>	<u>19,789</u>

24. ACQUISITION

Selwyns Travel Limited acquired the assets and operations of Starline Coaches during April 1998. The acquisition has resulted in additional turnover, which is expected to continue in the future.

This is consistent with the strategic objectives of the company.

The acquisition price was £630,000. This was split £600,000 for assets and £30,000 for goodwill.

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999****25. CAPITAL COMMITMENTS**

	1999 £	1998 £
Details of capital commitments at the accounting date are as follows:		
Contracted but not provided for in the financial statements	-	491,300

26. ULTIMATE PARENT COMPANY

The company is under the ultimate control of S A Jones who owns 80% of the issued share capital.

27. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	1999 £	1998 £
Returns on investments and servicing of finance		
Interest paid	(23,314)	(18,991)
Interest element of hire purchase contracts	(131,004)	(97,715)
Net cash outflow from returns on investments and servicing of finance	(154,318)	(116,706)
Taxation		
Corporation tax paid	(25,722)	(438)
Net cash outflow from taxation	(25,722)	(438)
Capital expenditure		
Purchase of tangible fixed assets	(204,361)	46,006
Receipts from sale of tangible fixed assets	184,267	14,639
Net cash (outflow) / inflow from capital expenditure	(20,094)	60,645
Financing		
Repayments of long term loans	(18,174)	(18,174)
Capital element of hire purchase contract payments	(515,676)	(512,184)
Net cash outflow from financing	(533,850)	(530,358)

SELWYNS TRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

28. ANALYSIS OF CHANGES IN NET DEBT

	1998 £	Cash flow £	Other movements £	1999 £
Cash at bank and in hand	16,114	(6,373)	-	9,741
Bank overdraft	(219,858)	(36,746)	-	(256,604)
		(43,119)		
Hire purchase contracts and finance lease agreements	(960,776)	515,676	(942,572)	(1,387,672)
	<u>(1,164,520)</u>	<u>472,557</u>	<u>(942,572)</u>	<u>(1,634,535)</u>

29. RELATED PARTY DISCLOSURES

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

SA Jones	£44,789
J Jones	£11,956
K Jones	£10,396