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ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

FOR

SELWYNS TRAVEL LIMITED



SELWYNS TRAVEL LIMITED

INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1997

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors on the Abbreviated Financial Statements	3
Abbreviated Profit and Loss Account	4
Statement of Total Recognised Gains and Losses	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Financial Statements	10

SELWYNS TRAVEL LIMITED

COMPANY INFORMATION
for the year ended 31 March 1997

DIRECTORS:

S A Jones
Mrs J M Jones
Mrs K Jones

SECRETARY:

S A Jones

REGISTERED OFFICE:

Cavendish Farm Road
Weston
Runcorn
Cheshire
WA7 4LU

REGISTERED NUMBER:

1385533 (England and Wales)

AUDITORS:

Morris & Co.
Chartered Accountants
Registered Auditor
1 Heritage Court
Lower Bridge Street
Chester
CH1 1RD

SELWYNS TRAVEL LIMITED

REPORT OF THE DIRECTORS

for the year ended 31 March 1997

The directors present their report with the financial statements of the company for the year ended 31 March 1997.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 1997.

DIRECTORS

The directors during the year under review were:

S A Jones
Mrs J M Jones
Mrs K Jones

The beneficial interests of the directors holding office on 31 March 1997 in the issued share capital of the company were as follows:

	31.3.97	1.4.96
Ordinary £1 shares		
S A Jones	51,280	51,280
Mrs J M Jones	6,410	6,410
Mrs K Jones	6,410	6,410

STATEMENT OF 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 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 judgments 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 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.

AUDITORS

The auditors, Morris & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
S A Jones SECRETARY

Dated: 18/8/97.

SELWYNS TRAVEL LIMITED

REPORT OF THE AUDITORS TO
SELWYNS TRAVEL LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to sixteen, together with the full financial statements of the company for the year ended 31 March 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to sixteen are properly prepared in accordance with that provision.



Morris & Co.
Chartered Accountants
Registered Auditor
1 Heritage Court
Lower Bridge Street
Chester
CH1 1RD

Dated: 20 August 1997

SELWYNS TRAVEL LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT**
for the year ended 31 March 1997

	Notes	1997		1996	
		£	£	£	£
GROSS PROFIT			1,009,731		888,326
Administrative expenses			726,164		627,318
OPERATING PROFIT	3		283,567		261,008
Disposal of investment	4		41,643		(73,528)
			325,210		187,480
Income from investments		-		125,000	
Interest receivable and similar income	5	-	-	1	
					125,001
			325,210		312,481
Interest payable and similar charges	6		98,767		90,490
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			226,443		221,991
Tax on profit on ordinary activities	7		-		-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			226,443		221,991
Retained profit brought forward			821,666		599,675
RETAINED PROFIT CARRIED FORWARD			£1,048,109		£821,666

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

SELWYNS TRAVEL LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 March 1997

	1997	1996
	<u>£</u>	<u>£</u>
PROFIT FOR THE FINANCIAL YEAR	226,443	221,991
Transferred from revaluation reserve		
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>£226,443</u>	<u>£221,991</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

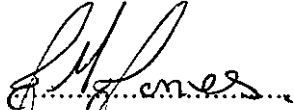
The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.


SELWYNS TRAVEL LIMITED**ABBREVIATED BALANCE SHEET****31 March 1997**

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		2,275,870		2,012,649
Investments	9		3,508		134,068
			<u>2,279,378</u>		<u>2,146,717</u>
CURRENT ASSETS:					
Stocks	10	66,376		62,186	
Debtors	11	432,837		562,900	
Cash at bank and in hand		119,603		23,278	
		<u>618,816</u>		<u>648,364</u>	
CREDITORS: Amounts falling due within one year	12	1,103,044		1,254,247	
NET CURRENT LIABILITIES:			<u>(484,228)</u>		<u>(605,883)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,795,150		1,540,834
CREDITORS: Amounts falling due after more than one year	13		682,941		655,068
			<u>£1,112,209</u>		<u>£885,766</u>
CAPITAL AND RESERVES:					
Called up share capital	17		64,100		64,100
Profit and loss account			1,048,109		821,666
Shareholders' funds	22		<u>£1,112,209</u>		<u>£885,766</u>

These 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.

ON BEHALF OF THE BOARD:


.....
Mrs J M Jones - DIRECTOR


.....
Mrs K Jones - DIRECTOR

Approved by the Board on 18/8/97

The notes form part of these financial statements

SELWYNS TRAVEL LIMITED**CASH FLOW STATEMENT**
for the year ended 31 March 1997

	Notes	1997		1996	
		£	£	£	£
Net cash inflow from operating activities	1		559,626		325,065
Returns on investments and servicing of finance	2		26,233		(90,489)
Capital expenditure and financial investment	2		(362,195)		(339,523)
			<u>223,664</u>		<u>(104,947)</u>
Financing	2		5,494		185,195
Increase in cash in the period			<u>£229,158</u>		<u>£80,248</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		229,158		80,248	
Cash inflow from increase in debt and lease financing		<u>(23,668)</u>		<u>(175,194)</u>	
Change in net debt resulting from cash flows			<u>205,490</u>		<u>(94,946)</u>
Movement in net debt in the period			205,490		(94,946)
Net debt at 1 April 1996			<u>(1,401,009)</u>		<u>(1,306,063)</u>
Net debt at 31 March 1997			<u>£(1,195,519)</u>		<u>£(1,401,009)</u>

The notes form part of these financial statements

SELWYNS TRAVEL LIMITED**NOTES TO THE CASH FLOW STATEMENT****for the year ended 31 March 1997****1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	1997 £	1996 £
Operating profit	283,567	261,008
Depreciation charges	269,755	204,673
Loss on sale of fixed assets	1,422	-
Profit on sale of fixed assets	-	(129,865)
(Increase)/Decrease in stocks	(4,190)	734
Decrease in debtors	5,063	76,950
Increase/(Decrease) in creditors	4,009	(88,435)
	<hr/>	<hr/>
Net cash inflow from operating activities	559,626	325,065
	<hr/>	<hr/>

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

	1997 £	1996 £
Returns on investments and servicing of finance		
Interest received	-	1
Interest paid	(21,715)	(41,308)
Interest element of hire purchase payments	(77,052)	(49,182)
Dividends received	125,000	-
	<hr/>	<hr/>
Net cash inflow/(outflow) for returns on investments and servicing of finance	26,233	(90,489)
	<hr/>	<hr/>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(545,997)	(653,547)
Purchase of shares in associated company	-	(28,529)
Sale of tangible fixed assets	11,599	342,553
Sale of shares in associated company	172,203	-
	<hr/>	<hr/>
Net cash outflow for capital expenditure	(362,195)	(339,523)
	<hr/>	<hr/>

The notes form part of these financial statements

SELWYNS TRAVEL LIMITED**NOTES TO THE CASH FLOW STATEMENT**
for the year ended 31 March 1997**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**
- continued

	1997 £	1996 £
Financing		
New loan taken out in year	570,816	637,996
Loan repayments in year	(565,322)	(452,801)
	<u> </u>	<u> </u>
Net cash inflow from financing	<u>5,494</u>	<u>185,195</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.96 £	Cash flow £	At 31.3.97 £
Net cash:			
Cash at bank and in hand	23,278	96,325	119,603
Bank overdraft	(437,639)	132,833	(304,806)
	<u> </u>	<u> </u>	<u> </u>
	(414,361)	229,158	(185,203)
	<u> </u>	<u> </u>	<u> </u>
Debt:			
Hire purchase	(986,648)	(23,668)	(1,010,316)
	<u> </u>	<u> </u>	<u> </u>
	(986,648)	(23,668)	(1,010,316)
	<u> </u>	<u> </u>	<u> </u>
Total	<u>(1,401,009)</u>	<u>205,490</u>	<u>(1,195,519)</u>
Analysed in Balance Sheet			
Cash at bank and in hand	23,278		119,603
Bank overdraft	(437,639)		(304,806)
Hire purchase			
within one year	(440,330)		(416,725)
after one year	(546,318)		(593,591)
	<u> </u>		<u> </u>
	(1,401,009)		(1,195,519)
	<u> </u>		<u> </u>

SELWYNS TRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **for the year ended 31 March 1997**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15%-25% reducing bal/10% straight line
Motor vehicles	- 33% on reducing balance
Computer equipment	- 35% on a straight line basis

New coaches are written down to 50% of their value over 5 years, thereafter depreciation is provided at 15% on a reducing balance basis. Old coaches are depreciated at 15% on a reducing balance basis.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is based on direct expenditure.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

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. Contributions payable for the year are charged in the profit and loss account.

Fixed asset investments

Investments in subsidiary and associated undertakings are stated in the balance sheet of the company at cost less amounts written off. Investments in other participating interests are stated at cost less amounts written off. Listed investments comprise investments listed on the London Stock Exchange.

2. STAFF COSTS

	1997	1996
	£	£
Wages and salaries	1,099,365	1,098,130
Other pension costs	24,725	26,530
	<hr/>	<hr/>
	1,124,090	1,124,660
	<hr/>	<hr/>

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**
for the year ended 31 March 1997**2. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	1997	1996
Drivers	53	53
Maintenance	8	8
Sales	6	7
Administration	13	14
	—	—
	80	82
	==	==

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	1997	1996
	£	£
Depreciation - owned assets	65,277	80,125
Depreciation - assets on hire purchase contracts	204,478	124,548
Loss/(Profit) on disposal of fixed assets	1,422	(129,865)
Auditors' remuneration	6,035	5,928
	=====	=====
Directors' emoluments	88,361	57,862
Directors' pension contributions to money purchase schemes	17,952	19,410
	=====	=====

4. EXCEPTIONAL ITEMS

The profit in 1997 of £41,643 relates to the disposal of the company's shareholding in its subsidiary company Yates Tours Limited.

The loss in 1996 of £73,528 relates to the disposal of the company's shareholding in its associated company Sunrider Holidays Limited.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1997	1996
	£	£
Bank interest received	-	1
	==	==

6. INTEREST PAYABLE AND SIMILAR CHARGES

	1997	1996
	£	£
Bank interest	16,156	27,575
Loan interest	5,559	13,733
Hire purchase interest	77,052	49,182
	=====	=====
	98,767	90,490
	=====	=====

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****for the year ended 31 March 1997****7. TAXATION**

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 March 1997 nor for the year ended 31 March 1996.

8. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST:					
At 1 April 1996	310,231	92,332	2,320,788	33,492	2,756,843
Additions	-	2,944	519,004	24,049	545,997
Disposals	-	(2,150)	(34,850)	-	(37,000)
At 31 March 1997	310,231	93,126	2,804,942	57,541	3,265,840
DEPRECIATION:					
At 1 April 1996	-	50,168	669,133	24,893	744,194
Charge for year	-	5,917	255,946	7,892	269,755
Eliminated on disposals	-	(463)	(23,516)	-	(23,979)
At 31 March 1997	-	55,622	901,563	32,785	989,970
NET BOOK VALUE:					
At 31 March 1997	310,231	37,504	1,903,379	24,756	2,275,870
At 31 March 1996	310,231	42,164	1,651,655	8,599	2,012,649

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles	Computer equipment	Totals
	£	£	£
COST:			
At 1 April 1996	1,441,487	5,288	1,446,775
Additions	519,004	18,406	537,410
At 31 March 1997	1,960,491	23,694	1,984,185
DEPRECIATION:			
At 1 April 1996	160,012	1,673	161,685
Charge for year	201,130	3,348	204,478
At 31 March 1997	361,142	5,021	366,163
NET BOOK VALUE:			
At 31 March 1997	1,599,349	18,673	1,618,022
At 31 March 1996	1,281,475	3,615	1,285,090

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**
for the year ended 31 March 1997**9. FIXED ASSET INVESTMENTS**

	£	
COST:		
At 1 April 1996		134,068
Disposals		(130,560)
		<hr/>
At 31 March 1997		3,508
		<hr/>
NET BOOK VALUE:		
At 31 March 1997		£3,508
		<hr/>
		<hr/>
At 31 March 1996		£134,068
		<hr/>
		<hr/>
	1997	1996
	£	£
Investments listed on recognised stock exchange	3,508	3,508
Unlisted investments	-	130,560
	<hr/>	<hr/>
	3,508	134,068
	<hr/>	<hr/>

Market value of listed investments at 31 March 1997 - £140 (1996 - £40).

10. STOCKS

	1997	1996
	£	£
Stock of spares	66,376	62,186
	<hr/>	<hr/>

**11. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Trade debtors	272,648	249,217
Other debtors	84,652	233,777
Prepayments and accrued income	75,537	68,289
Amounts owed by group undertakings	-	11,617
	<hr/>	<hr/>
	432,837	562,900
	<hr/>	<hr/>

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**
for the year ended 31 March 1997**12. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1997 £	1996 £
Bank loans and overdrafts (see note 14)	319,782	451,389
Hire purchase contracts (see note 15)	416,725	440,330
Trade creditors	231,654	259,912
Other creditors	69,768	22,860
Other taxation and social security	29,687	26,503
Accrued expenses	35,428	53,253
	<u>1,103,044</u>	<u>1,254,247</u>

The bank overdraft and loan are secured by fixed and floating charges over various assets of the company. Obligations under finance leases and hire purchase contracts are secured on the relevant assets.

**13. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	1997 £	1996 £
Bank loans (see note 14)	89,350	108,750
Hire purchase contracts (see note 15)	593,591	546,318
	<u>682,941</u>	<u>655,068</u>

14. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	1997 £	1996 £
Amounts falling due within one year or on demand:		
Bank overdrafts	304,806	437,639
Bank loans	14,976	13,750
	<u>319,782</u>	<u>451,389</u>
Amounts falling due between two and five years:		
Bank loans	<u>59,904</u>	<u>55,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>29,446</u>	<u>53,750</u>

SELWYNS TRAVEL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**
for the year ended 31 March 1997**15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	Hire purchase contracts	
	1997	1996
	£	£
Gross obligations repayable:		
Within one year	496,965	504,147
Between one and five years	721,238	646,168
	<hr/>	<hr/>
	1,218,203	1,150,315
	<hr/>	<hr/>
Finance charges repayable:		
Within one year	80,240	63,817
Between one and five years	127,647	99,850
	<hr/>	<hr/>
	207,887	163,667
	<hr/>	<hr/>
Net obligations repayable:		
Within one year	416,725	440,330
Between one and five years	593,591	546,318
	<hr/>	<hr/>
	1,010,316	986,648
	<hr/>	<hr/>

16. PROVISIONS FOR LIABILITIES AND CHARGES

The amounts for which no provision has been made in respect of deferred taxation, are as follows:

	1997	1996
	£	£
Accelerated capital allowances	218,392	208,876
Less:		
Losses carried forward	3,933	28,383
	<hr/>	<hr/>
	214,459	180,493
	<hr/>	<hr/>

17. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
			£	£
64,100	Ordinary	£1	64,100	64,100
			<hr/>	<hr/>

18. CONTINGENT LIABILITIES

Specific counter indemnities have been given by the company amounting to £72,500 (1996 £113,925).

SELWYNS TRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1997

19. CAPITAL COMMITMENTS

	1997 £	1996 £
Contracted but not provided for in the financial statements	307,000	-

20. TRANSACTIONS WITH DIRECTORS

In 1997, 'Other creditors' includes S A Jones's current account balance of £6,517.

In 1996, 'Other debtors' includes a loan to S A Jones of £139. This represents the maximum overdrawn balance during the year.

21. RELATED PARTY DISCLOSURES

During the year the company received a management charge of £5,056 (1996 - £15,900) from Yates Tours Limited.

Yates Tours Limited was a company controlled by the same directors as Selwyns Travel Limited.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Profit for the financial year	226,443	221,991
Transferred from revaluation reserve		
NET ADDITION TO SHAREHOLDERS' FUNDS	226,443	221,991
Opening shareholders' funds	885,766	663,775
CLOSING SHAREHOLDERS' FUNDS	1,112,209	885,766
Equity interests	1,112,209	885,766