

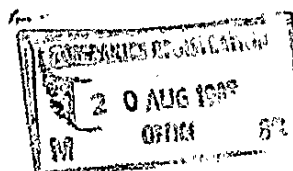


HAYS TRAVEL LIMITED

1990682

REPORT AND MODIFIED ACCOUNTS  
JANUARY 31 1987

ARTHUR YOUNG  
CHARTERED ACCOUNTANTS  
NEWCASTLE UPON TYNE





# Arthur Young

Chartered Accountants  
Norham House, 12 New Bridge Street,  
Newcastle upon Tyne NE1 8AD

REPORT OF THE AUDITORS TO THE DIRECTORS OF  
HAYS TRAVEL LIMITED  
Under Schedule 8 Para 10(3) of the Companies Act 1985

We have examined the accounts on pages 2 and 3 which have been modified, in the manner permitted for a small company, from the accounts of the company prepared for its members for the year ended January 31 1987.

In our opinion, the directors are entitled to deliver modified accounts in respect of the year ended January 31 1987 and the modified accounts attached are properly prepared in accordance with Schedule 8 of the Companies Act 1985.

We set out below the text of our report dated June 29 1987 to the members on the unmodified accounts for the year ended January 31 1987.

"We have audited the accounts on pages 3 to 8 in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at January 31 1987 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985."

ARTHUR YOUNG

June 29 1987

HAYS TRAVEL LIMITED

2.

MODIFIED BALANCE SHEET  
AT JANUARY 31 1987

	<u>Notes</u>	<u>1987</u>
		£
Fixed assets:		
Tangible assets		47,922
Current assets:		
Debtors		20,680
Cash at bank and in hand		72,980
		<u>93,660</u>
Creditors: amounts falling due within one year	2	<u>114,583</u>
Net current liabilities		(20,923)
Total assets less current liabilities		<u>26,999</u>
Provision for liabilities and charges		
Deferred taxation		312
		<u>£ 26,687</u>
Capital and reserves		
Called up share capital	3	100
Profit and loss account		<u>26,587</u>
		<u>£ 26,687</u>

In preparing these modified accounts, we have relied on Sections 247 to 249 of the Companies Act 1985 as enabling us to deliver accounts modified as for a small company.

Mrs M Hays     )  
                  ) Directors  
Mr J Hays     )

*M. Hays*

*J. Hays*

The notes on page 3 form part of these modified accounts.

## HAYS TRAVEL LIMITED

3.

### NOTES TO THE MODIFIED ACCOUNTS AT JANUARY 31 1987

Events relating to the year ended January 31 1987 which occurred before June 29 1987 the date of approval of the accounts by the board of directors, have been included in the accounts to the extent that it is required by Statement of Standard Accounting Practice No 17.

#### 1. Accounting policies

##### i) Accounting convention

The accounts are prepared under the historical cost convention.

##### ii) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Leasehold buildings	- over the lease term
Computer equipment	- over 5 years
Fixtures, fittings and office equipment	- over 5 years

##### iii) Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

##### iv) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All differences are taken to the profit and loss account.

#### 2. Creditors: amounts falling due within one year

	£
Trade creditors	97,821
Current corporation tax	11,695
Accruals	5,067
	<u>£114,583</u>

#### 3. Share capital

	<u>Authorised No</u>	<u>Allotted called up &amp; fully paid £</u>
Ordinary shares of £1 each	100	100

During the year 100 ordinary shares of £1 each, with an aggregate nominal value of £100 were issued fully paid for cash of £100.