

**Report of the Director and**  
**Financial Statements for the Year Ended 31 December 1996**  
**for**  
**Scheduled Air Limited**



**Scheduled Air Limited**

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**for the Year Ended 31 December 1996**

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**Scheduled Air Limited**

**Company Information**  
**for the Year Ended 31 December 1996**

**DIRECTOR:** D L Hall

**SECRETARY:** R Morse

**REGISTERED OFFICE:** Market House  
109 Guildford Street  
Chertsey  
Surrey  
KT16 9AS

**REGISTERED NUMBER:**2089162

**AUDITORS:** Maxwell, Jones & Co  
Registered Auditors  
Sherwood House  
41 Queens Road  
Farnborough  
Hants  
GU14 6JP

**Scheduled Air Limited**

**Report of the Director**  
**for the Year Ended 31 December 1996**

The director presents his report with the financial statements of the company for the year ended 31 December 1996.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Travel Facilities

**DIRECTOR**

D L Hall was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	<b>31.12.96</b>	<b>1.1.96</b>
Ordinary £1 shares	55	55

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director 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 director is 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.

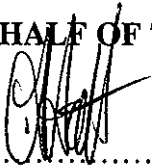
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

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

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



.....  
- DIRECTOR

Dated: 14/02/97.

**Scheduled Air Limited**

**Report of the Auditors to the Shareholders of**  
**Scheduled Air Limited**

We have audited the financial statements on pages four to ten which have been prepared under the historical cost convention and the accounting policies set out on page seven.

**Respective responsibilities of director and auditors**

As described on page two the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Maxwell Jones & Co.*

Maxwell, Jones & Co  
Registered Auditors  
Sherwood House  
41 Queens Road  
Farnborough  
Hants  
GU14 6JP

Dated:

*14/2/97*

**Scheduled Air Limited**

**Profit and Loss Account**  
**for the Year Ended 31 December 1996**

		Year Ended 31.12.96	Period 1.4.95 to 31.12.95
	Notes	£	£
<b>TURNOVER</b>	2	841,322	566,999
Cost of sales		761,074	504,830
<b>GROSS PROFIT</b>		80,248	62,169
Administrative expenses		63,803	51,989
<b>OPERATING PROFIT</b>	3	16,445	10,180
Interest receivable and similar income	4	218	693
		16,663	10,873
Interest payable and similar charges		8,355	4,463
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		8,308	6,410
Tax on profit on ordinary activities		8,526	1,916
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(218)	4,494
Retained profit brought forward		14,064	9,570
<b>RETAINED PROFIT CARRIED FORWARD</b>		£13,846	£14,064

The notes form part of these financial statements

**Scheduled Air Limited**

**Profit and Loss Account**  
**for the Year Ended 31 December 1996**

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous period.

The notes form part of these financial statements


# Scheduled Air Limited

## Balance Sheet 31 December 1996

		31.12.96		31.12.95	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		3,683		4,485
<b>CURRENT ASSETS:</b>					
Debtors	6	7,432		2,019	
Cash at bank and in hand		11,637		16,392	
		19,069		18,411	
<b>CREDITORS:</b> Amounts falling due within one year	7	8,813		8,739	
<b>NET CURRENT ASSETS:</b>			10,256		9,672
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£13,939		£14,157
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		93		93
Profit and loss account			13,846		14,064
Shareholders' funds	10		£13,939		£14,157

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



.....  
- DIRECTOR

Approved by the Board on .....14/02/97.....

The notes form part of these financial statements



## **Scheduled Air Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 December 1996**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

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

##### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

##### **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.

Office Equipment - 20% on reducing balance

##### **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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### **2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

**Scheduled Air Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 1996**

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 31.12.96	Period 1.4.95 to 31.12.95
	£	£
Depreciation - owned assets	921	1,985
Auditors' remuneration	450	450
	<u>          </u>	<u>          </u>
Director's emoluments	26,715	22,077
	<u>          </u>	<u>          </u>

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	Year Ended 31.12.96	Period 1.4.95 to 31.12.95
	£	£
Deposit account interest	218	693
	<u>          </u>	<u>          </u>

**Scheduled Air Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 1996**

**5. TANGIBLE FIXED ASSETS**

	Office Equipment
	£
<b>COST:</b>	
At 1 January 1996	9,928
Additions	119
	<hr/>
At 31 December 1996	10,047
	<hr/>
<b>DEPRECIATION:</b>	
At 1 January 1996	5,443
Charge for year	921
	<hr/>
At 31 December 1996	6,364
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 1996	3,683
	<hr/>
At 31 December 1995	4,485
	<hr/>

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

	31.12.96	31.12.95
	£	£
V.A.T.	714	10
Other debtors	4,949	1,000
Prepayments	1,769	1,009
	<hr/>	<hr/>
	7,432	2,019
	<hr/>	<hr/>

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.12.96	31.12.95
	£	£
Social security & other taxes	3,122	2,873
Taxation	4,041	1,916
Accrued expenses	1,650	3,950
	<hr/>	<hr/>
	8,813	8,739
	<hr/>	<hr/>

**Scheduled Air Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 1996**

**8. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.12.96	31.12.95
		£	£	
100	Ordinary	£1	100	100
			==	==

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.96	31.12.95
		£	£	
93	Ordinary	£1	93	93
			=	=

**9. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The pension costs charged for the year represents contributions payable by the company to the fund and amounted to £1715 (1995 £1712)

**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.12.96	31.12.95
	£	£
(Loss)/Profit for the financial year	(218)	4,494
<b>NET (REDUCTION)/ADDITION TO SHAREHOLDERS' FUNDS</b>	<b>(218)</b>	<b>4,494</b>
Opening shareholders' funds	14,157	9,663
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<b>13,939</b>	<b>14,157</b>
	==	==
Equity interests	13,939	14,157
	==	==

**Scheduled Air Limited**

**Trading and Profit and Loss Account**  
**for the Year Ended 31 December 1996**

		Year Ended 31.12.96		Period 1.4.95 to 31.12.95	
	Notes	£	£	£	£
<b>TURNOVER</b>	1		841,322		566,999
Cost of sales	2		761,074		504,830
			<hr/>		<hr/>
<b>GROSS PROFIT</b>			80,248		62,169
Administrative expenses	3	45,175		40,560	
Selling and marketing costs	4	15,873		8,438	
Establishment costs	5	2,755		2,991	
			<hr/>		<hr/>
			63,803		51,989
			<hr/>		<hr/>
<b>OPERATING PROFIT</b>			16,445		10,180
Finance income	6		218		693
			<hr/>		<hr/>
			16,663		10,873
Finance costs	7		8,355		4,463
			<hr/>		<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			£8,308		£6,410
			<hr/> <hr/>		<hr/> <hr/>

This page does not form part of the statutory financial statements

**Detailed Financial Statements**  
**for the Year Ended 31 December 1996**  
**for**  
**Scheduled Air Limited**

**Scheduled Air Limited**

**Trading and Profit and Loss Account Detail**  
**for the Year Ended 31 December 1996**

	Year Ended 31.12.96	Period 1.4.95 to 31.12.95
	£	£
1. <b>TURNOVER</b>		
Services Provided	841,322	566,999
	<u>841,322</u>	<u>566,999</u>
2. <b>COST OF SALES</b>		
Airline Charges	760,071	504,383
Airline Ancillary Charges	1,003	447
	<u>761,074</u>	<u>504,830</u>
3. <b>ADMINISTRATIVE EXPENSES</b>		
Directors' remuneration	25,000	20,905
Social security	2,458	2,113
Pension contributions	1,715	1,172
Telephone	7,197	6,266
Post & stationery	2,124	3,049
Travelling	996	1,274
Motor expenses	640	248
Staff Training	434	494
Sundry expenses	358	129
Auditors remuneration	450	450
Accountancy	1,200	1,200
Bank charges	1,586	1,275
CT Interest	96	-
Depreciation:		
Fixtures & fittings	921	1,985
	<u>45,175</u>	<u>40,560</u>

This page does not form part of the statutory financial statements

**Scheduled Air Limited**

**Trading and Profit and Loss Account Detail**  
**for the Year Ended 31 December 1996**

	Year Ended 31.12.96	Period 1.4.95 to 31.12.95
	£	£
<b>4. SELLING AND MARKETING COSTS</b>		
Wages	12,212	6,749
Social security	594	398
Advertising	2,351	935
Entertaining	222	204
Subscriptions	494	152
	<u>15,873</u>	<u>8,438</u>
<b>5. ESTABLISHMENT COSTS</b>		
Rent	2,185	2,323
Insurance	570	428
Repairs to property	-	240
	<u>2,755</u>	<u>2,991</u>
<b>6. FINANCE INCOME</b>		
Deposit account interest	<u>218</u>	<u>693</u>
<b>7. FINANCE COSTS</b>		
Credit Card Charges	<u>8,355</u>	<u>4,463</u>

This page does not form part of the statutory financial statements