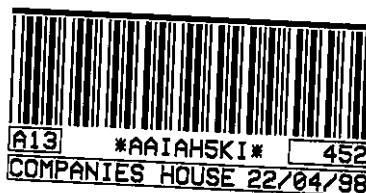


2089/62

Report of the Director and  
Financial Statements for the Year Ended 31 December 1997  
for  
Scheduled Air Limited



**Scheduled Air Limited**

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**for the Year Ended 31 December 1997**

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**Scheduled Air Limited**

**Company Information**  
**for the Year Ended 31 December 1997**

**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  
Sherwood House  
41 Queens Road  
Farnborough  
Hants GU14 6JO

**Scheduled Air Limited**

**Report of the Director**  
**for the Year Ended 31 December 1997**

The director presents his report with the financial statements of the company for the year ended 31 December 1997.

**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:

	31.12.97	1.1.97
Ordinary £1 shares	54	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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
- DIRECTOR

Dated: 16/4/98  


Scheduled Air Limited

Report of the Auditors to the Shareholders of  
Scheduled Air Limited

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page six.

**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 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Maxwell Jones & Co*

Maxwell, Jones & Co  
Sherwood House  
41 Queens Road  
Farnborough  
Hants GU14 6JO

Dated:

*16/4/98*

**Scheduled Air Limited**

**Profit and Loss Account**  
**for the Year Ended 31 December 1997**

		31.12.97	31.12.96
	Notes	£	£
<b>TURNOVER</b>	2	642,993	841,322
Cost of sales		570,938	761,074
<b>GROSS PROFIT</b>		72,055	80,248
Administrative expenses		59,280	63,803
<b>OPERATING PROFIT</b>	3	12,775	16,445
Interest receivable and similar income	4	691	218
		13,466	16,663
Interest payable and similar charges		4,154	8,355
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		9,312	8,308
Tax on profit on ordinary activities	5	3,510	8,526
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		5,802	(218)
Retained profit brought forward		13,846	14,064
<b>RETAINED PROFIT CARRIED FORWARD</b>		£19,648	£13,846

The notes form part of these financial statements

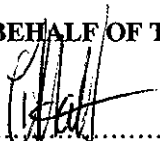
**Scheduled Air Limited**

**Balance Sheet**  
**31 December 1997**

		31.12.97		31.12.96	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		2,946		3,683
<b>CURRENT ASSETS:</b>					
Debtors	7	3,759		7,432	
Cash at bank and in hand		18,439		11,637	
		22,198		19,069	
<b>CREDITORS:</b> Amounts falling due within one year	8	5,403		8,813	
<b>NET CURRENT ASSETS:</b>			16,795		10,256
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£19,741		£13,939
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		93		93
Profit and loss account			19,648		13,846
Shareholders' funds			£19,741		£13,939

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

**ON BEHALF OF THE BOARD:**

  
.....  
- DIRECTOR

Approved by the Board on 16/4/98.

**Scheduled Air Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 1997**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**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.

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.97	31.12.96
	£	£
Depreciation - owned assets	737	921
Auditors' remuneration	450	450
Pension costs	1,815	1,715
	<u>          </u>	<u>          </u>
Director's emoluments and other benefits etc	30,636	25,000
	<u>          </u>	<u>          </u>

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.12.97	31.12.96
	£	£
Deposit account interest	691	218
	<u>          </u>	<u>          </u>



Scheduled Air Limited

Notes to the Financial Statements  
for the Year Ended 31 December 1997

5. **TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.97	31.12.96
	£	£
UK Corporation Tax	2,125	2,125
Prior Year Adjustment	1,374	6,401
	<u>3,499</u>	<u>8,526</u>

UK Corporation Tax has been charged at 22% (1996 - 22%).

6. **TANGIBLE FIXED ASSETS**

	Office Equipment
	£
<b>COST:</b>	
At 1 January 1997	
and 31 December 1997	10,047
<b>DEPRECIATION:</b>	
At 1 January 1997	6,364
Charge for year	737
	<u>7,101</u>
At 31 December 1997	
<b>NET BOOK VALUE:</b>	
At 31 December 1997	2,946
	<u>3,683</u>
At 31 December 1996	

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

	31.12.97	31.12.96
	£	£
V.A.T.	401	714
Other debtors	2,750	4,949
Prepayments	608	1,769
	<u>3,759</u>	<u>7,432</u>

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

	31.12.97	31.12.96
	£	£
Social security & other taxes	1,567	3,122
Taxation	2,125	4,041
Accrued expenses	1,700	1,650
	<u>5,392</u>	<u>8,813</u>

**Scheduled Air Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 1997**

**9. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	31.12.97	31.12.96
Number:	Class:		£	£
100	Ordinary	£1	100	100
			==	==

Allotted, issued and fully paid:		Nominal value:	31.12.97	31.12.96
Number:	Class:		£	£
93	Ordinary	£1	93	93
			==	==

**10. 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 £1815 (1996 £1715)