

2089162

Report of the Director and  
Financial Statements for the Year Ended 31 March 1995  
for  
Scheduled Air Limited



Scheduled Air Limited

Index to the Financial Statements  
for the Year Ended 31 March 1995

	Page
Company Information	1
Report of the Director	2
Report of the Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Trading and Profit and Loss Account	9

Scheduled Air Limited

Company Information  
for the Year Ended 31 March 1995

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 March 1995

The director presents his report with the financial statements of the company for the year ended 31 March 1995.

#### **PRINCIPAL ACTIVITY**

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

#### **DIRECTORS**

The directors during the year under review were:

D L Hall	
C J Smith	- resigned 6.6.94
K N Hill	- resigned 6.6.94
C Fanning	- resigned 6.6.94

The beneficial interest of the director holding office on 31 March 1995 in the issued share capital of the company was as follows:

	31.3.95	1.4.94
Ordinary £1 shares		
D L Hall	55	44

#### **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: 26/01/96.

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 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 March 1995 and of its profit 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:

*26/1/96*

*2*

Scheduled Air Limited

Profit and Loss Account  
for the Year Ended 31 March 1995

		31.3.95	31.3.94
	Notes	£	£
<b>TURNOVER</b>	2	712,900	503,096
Cost of sales		643,710	454,674
<b>GROSS PROFIT</b>		69,190	48,422
Administrative expenses		57,949	43,042
<b>OPERATING PROFIT</b>	3	11,241	5,380
Interest receivable and similar income	4	468	-
		11,709	5,380
Interest payable and similar charges		3,674	3,368
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		8,035	2,012
Tax on profit on ordinary activities		-	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		8,035	2,012
Retained profit/(deficit) brought forward		1,535	(477)
<b>RETAINED PROFIT CARRIED FORWARD</b>		£9,570	£1,535

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

# Scheduled Air Limited

## Balance Sheet 31 March 1995

		31.3.95		31.3.94	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		3,666		9,360
<b>CURRENT ASSETS:</b>					
Debtors	6	1,194		4,748	
Cash at bank and in hand		12,065		10	
		13,259		4,758	
<b>CREDITORS: Amounts falling due within one year</b>	7	7,262		12,490	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			5,997		(7,732)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£9,663		£1,628
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		93		93
Profit & loss account			9,570		1,535
Shareholders' funds	10		£9,663		£1,628

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 ...26/01/96.....

The notes form part of these financial statements

## Scheduled Air Limited

### Notes to the Financial Statements for the Year Ended 31 March 1995

#### 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.

#### 3. OPERATING PROFIT

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

	31.3.95	31.3.94
	£	£
Depreciation - owned assets	916	2,586
Profit on disposal of fixed assets	(1,564)	-
Auditors' remuneration	450	450
	<u>          </u>	<u>          </u>
Directors' emoluments	26,222	20,663
	<u>          </u>	<u>          </u>

#### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.95	31.3.94
	£	£
Deposit account interest	468	-
	<u>          </u>	<u>          </u>



# Scheduled Air Limited

## Notes to the Financial Statements for the Year Ended 31 March 1995

### 5. TANGIBLE FIXED ASSETS

	Office Equipment	Motor vehicles	Marine Equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1 April 1994	5,790	6,995	7,147	19,932
Additions	1,334	-	-	1,334
Disposals	-	(6,995)	(7,147)	(14,142)
At 31 March 1995	7,124	-	-	7,124
<b>DEPRECIATION:</b>				
At 1 April 1994	2,542	4,045	3,985	10,572
Charge for year	916	-	-	916
Eliminated on disposals	-	(4,045)	(3,985)	(8,030)
At 31 March 1995	3,458	-	-	3,458
<b>NET BOOK VALUE:</b>				
At 31 March 1995	3,666	-	-	3,666
At 31 March 1994	3,248	2,950	3,162	9,360

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

	31.3.95 £	31.3.94 £
Other debtors	-	2,675
Prepayments	1,194	2,073
	<u>1,194</u>	<u>4,748</u>

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

	31.3.95 £	31.3.94 £
Bank loans and overdrafts (see note 8)	-	6,332
Directors' current accounts	-	2,880
V.A.T.	265	-
Social security & other taxes	4,697	578
Accrued expenses	2,300	2,700
	<u>7,262</u>	<u>12,490</u>

# Scheduled Air Limited

## Notes to the Financial Statements for the Year Ended 31 March 1995

### 8. LOANS AND OVERDRAFTS

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

	31.3.95 £	31.3.94 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	6,332

### 9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.95	31.3.94
		value:	£	£
100	Ordinary	£1	100	100
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.95	31.3.94
		value:	£	£
93	Ordinary	£1	93	93

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

	31.3.95 £	31.3.94 £
Profit for the financial year	8,035	2,012
NET ADDITION TO SHAREHOLDERS' FUNDS	8,035	2,012
Opening shareholders' funds	1,628	(384)
CLOSING SHAREHOLDERS' FUNDS	9,663	1,628
Equity interests	9,663	1,628