

Report of the Director and
Financial Statements for the Year Ended 31 December 1999
for
Scheduled Air Limited



Scheduled Air Limited

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for the Year Ended 31 December 1999

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Scheduled Air Limited
Company Information
for the Year Ended 31 December 1999

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 1999

The director presents his report with the financial statements of the company for the year ended 31 December 1999.

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:

	31.12.99	1.1.99
Ordinary £1 shares	54	54

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 judgements 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:

01/03/2000

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 (effective March 1999), 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 judgements 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 1999 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:

1/3/00

Scheduled Air Limited

Profit and Loss Account
for the Year Ended 31 December 1999

		<u>31.12.99</u>	<u>31.12.98</u>
	Notes	£	£
TURNOVER		734,202	841,259
Cost of sales		655,342	759,740
GROSS PROFIT		78,860	81,519
Administrative expenses		70,461	71,448
OPERATING PROFIT	2	8,399	10,071
Interest receivable and similar income		331	792
		8,730	10,863
Interest payable and similar charges		4,296	11,078
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,434	(215)
Tax on profit/(loss) on ordinary activities	3	1,001	31
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		3,433	(246)
Retained profit brought forward		19,413	19,659
RETAINED PROFIT CARRIED FORWARD		£22,846	£19,413

The notes form part of these financial statements

Scheduled Air Limited

Balance Sheet
31 December 1999

		31.12.99		31.12.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		3,578		3,974
CURRENT ASSETS:					
Debtors	5	4,856		5,373	
Cash at bank and in hand		21,821		13,404	
		<u>26,677</u>		<u>18,777</u>	
CREDITORS: Amounts falling due within one year	6	<u>7,316</u>		<u>3,245</u>	
NET CURRENT ASSETS:			<u>19,361</u>		<u>15,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£22,939</u>		<u>£19,506</u>
CAPITAL AND RESERVES:					
Called up share capital	7		93		93
Profit and loss account			<u>22,846</u>		<u>19,413</u>
Shareholders' funds			<u>£22,939</u>		<u>£19,506</u>

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 (effective March 1999).

ON BEHALF OF THE BOARD:



.....
- DIRECTOR

Approved by the Board on 01/03/2000

The notes form part of these financial statements

Scheduled Air Limited

Notes to the Financial Statements for the Year Ended 31 December 1999

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 (effective March 1999).

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
Computer 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. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.99	31.12.98
	£	£
Depreciation - owned assets	894	993
Auditors' remuneration	450	450
Pension costs	1,952	1,618
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	40,000	30,000
	<u> </u>	<u> </u>

3. TAXATION

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

	31.12.99	31.12.98
	£	£
UK corporation tax	1,001	31
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20% (1998 - 21%).

Scheduled Air Limited

Notes to the Financial Statements
for the Year Ended 31 December 1999

4. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£
COST:			
At 1 January 1999	10,602	1,467	12,069
Additions	497	-	497
	<hr/>	<hr/>	<hr/>
At 31 December 1999	11,099	1,467	12,566
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 January 1999	7,801	293	8,094
Charge for year	659	235	894
	<hr/>	<hr/>	<hr/>
At 31 December 1999	8,460	528	8,988
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 31 December 1999	2,639	939	3,578
	<hr/>	<hr/>	<hr/>
At 31 December 1998	2,800	1,174	3,974
	<hr/>	<hr/>	<hr/>

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

	31.12.99	31.12.98
	£	£
V.A.T.	1,371	1,873
Other debtors	3,110	2,750
Prepayments	375	750
	<hr/>	<hr/>
	4,856	5,373
	<hr/>	<hr/>

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

	31.12.99	31.12.98
	£	£
Directors current accounts	2,481	-
Other creditors	-	158
Social security & other taxes	2,434	1,656
Taxation	1,001	31
Accrued expenses	1,400	1,400
	<hr/>	<hr/>
	7,316	3,245
	<hr/>	<hr/>

Scheduled Air Limited

Notes to the Financial Statements
for the Year Ended 31 December 1999

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.99	31.12.98
			£	£
100	Ordinary	£1	100	100
			==	==
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.99	31.12.98
			£	£
93	Ordinary	£1	93	93
			==	==

8. 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 £1952 (1998 £1618)

9. CONTROL

The company is under the control of the director who has the majority shareholding.