

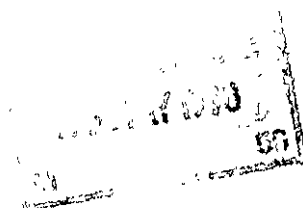
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SAVILLE TRAVEL LIMITED

STATEMENT OF ACCOUNTS

28 OCTOBER 1989

HAINES WATTS  
(Incorporating George Lang & Co)  
Chartered Accountants  
Abbey House  
9 Bigg Market  
Newcastle-upon-Tyne  
NE1 1UH



SAVILLE TRAVEL LIMITEDDIRECTORS' REPORT

The Directors submit herewith their annual report, together with the audited accounts of the company in respect of the year ended 28 October 1989.

1. Principal Activity

The principal activity of the company is that of specialist Travel Agent.

2. Results

The trading results for the period are set out in the Profit & Loss Account on Page 4.

3. Fixed Assets

Details of the company's Fixed Assets are set out in Note 3 to the Accounts.

4. Directors

The Directors who served during the year were :-

R.B. Caller  
I.D. Caller  
W. Shaw  
D. Ellis

5. Dividend

The Directors do not recommend the payment of any dividend.

6. Business Review of the Year and Future Developments

In the light of changing trends in the Travel Industry the need for a specialist long haul agency no longer existed and the Directors felt that the business could be comfortably absorbed into existing operations of a sister company. Since the end of the financial year the company has ceased trading and all existing bookings have been transferred to Callers-Pegasus Travel Service Ltd and clients notified accordingly.

Signed on Behalf of the Board

.....  
Director

9 February 1990  
Newcastle-upon-Tyne

REPORT OF THE AUDITORS  
TO THE MEMBERS OF SAVILLE TRAVEL LIMITED

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 affairs of the company at 28 October 1989 and of the loss and source and application of funds of the company for the period since incorporation to date and comply with the Companies Acts 1948 to 1985.

*Haines Watts*



Haines Watts  
(Incorporating George Lang & Co)

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Chartered Accountants

9 February 1990  
Newcastle-upon-Tyne

SAVILLE TRAVEL LIMITEDBALANCE SHEET AS AT 28 OCTOBER 1989

	<u>Note</u>	<u>1989</u>	<u>1988</u>
<u>Fixed Assets</u>			
Tangible Assets	3	29,730	34,899
<u>Current Assets</u>			
Debtors	4	7,386	3,414
Inter-Company Balances		-	37,876
Cash on Hand		100	100
		<u>7,486</u>	<u>41,390</u>
<u>Current Liabilities</u> (Being Amounts Falling Due Within Twelve Months)			
Creditors	5	12,612	23,313
Inter-Company Balances		15,910	-
Bank Overdraft		3,494	120
		<u>32,016</u>	<u>23,433</u>
<u>Net Current Assets (Liabilities)</u>		<u>(24,530)</u>	<u>17,957</u>
<u>Total Net Assets</u>		<u>£5,200</u>	<u>£52,856</u>
<u>Financed By :-</u>			
Share Capital	6	10,000	10,000
Profit & Loss Account Balance		(104,800)	(57,144)
<u>Shareholders Funds</u>		<u>(94,800)</u>	<u>(47,144)</u>
Parent Company Loan	9	100,000	100,000
		<u>£ 5,200</u>	<u>£52,856</u>

  
.....  
Directors  
  
.....

SAVILLE TRAVEL LIMITED  
PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 28 OCTOBER 1989

	<u>Note</u>	<u>1989</u>	<u>1988</u>
<u>Commissions Earned</u>		41,461	38,152
<u>Administration Costs</u>		<u>89,117</u>	<u>95,296</u>
<u>Operating Loss for Year</u>		(47,656)	(57,144)
Stated After Charging :-			
Directors' Emoluments	8	-	-
Auditors' Remuneration		1,500	1,500
Depreciation		<u>5,346</u>	<u>5,548</u>
		<u>6,846</u>	<u>7,048</u>
<u>U.K. Taxation</u>	7	-	-
<u>Loss after Taxation</u>		(47,656)	(57,144)
<u>Losses Brought Forward</u>		(57,144)	-
<u>Losses Carried Forward</u>		<u>£(104,800)</u>	<u>£(57,144)</u>

SAVILLE TRAVEL LIMITEDNOTES TO THE ACCOUNTS - 28 OCTOBER 19891. Accounting Policiesa) Historical Cost Convention

The accounts have been drawn up in accordance with the above mentioned convention.

b) Depreciation & Amortisation

Depreciation on Fixed Assets is calculated so as to write off the book values over their estimated useful lives of the assets concerned.

The principal annual rate used is as follows :-

Fixtures & Fittings - 15% per annum Reducing Balance Basis

2. Status of Company

The company is a wholly owned subsidiary of A.B. Caller & Sons Limited which is incorporated in England.

3. Fixed Assets

	<u>Leasehold Premises</u>	<u>Fixtures &amp; Fittings</u>	<u>Total</u>
<u>Cost</u>			
As at 29.10.88	12,363	28,094	40,447
Additions	-	177	177
Disposals	-	-	-
	<u>12,363</u>	<u>28,261</u>	<u>40,624</u>
<u>Depreciation</u>			
As at 29.10.88	1,686	3,862	5,548
On Disposals	-	-	-
Charge for Year	1,686	3,660	5,346
	<u>3,372</u>	<u>7,522</u>	<u>10,894</u>
<u>Net Book Value</u>			
As at 28.10.1989	<u>£8,991</u>	<u>£20,739</u>	<u>£29,730</u>

SAVILLE TRAVEL LIMITED  
NOTES TO THE ACCOUNTS - 23 OCTOBER 1989

	<u>1989</u>	<u>1988</u>
<b>4. Debtors</b>		
<u>Due Within Twelve Months</u>		
Trade Debtors & Prepayments	<u>£7,386</u>	<u>£3,414</u>
<b>5. Creditors</b>		
<u>Due Within Twelve Months</u>		
Trade Creditors	8,646	20,634
Tax & Social Security	632	-
Other Creditors & Accruals	<u>3,334</u>	<u>2,679</u>
	<u>£12,512</u>	<u>£23,313</u>
<b>6. Share Capital</b>		
<u>Authorised &amp; Issued</u>		
10,000 Ordinary Shares of £1 each Fully Paid	<u>£10,000</u>	<u>£10,000</u>
<b>7. Taxation</b>		

No liability to Corporation Tax arises on the results for the year due to the losses incurred.

SAVILLE TRAVEL LIMITED  
NOTES TO THE ACCOUNTS - 28 OCTOBER 1989

	<u>1989</u>	<u>1988</u>
<b>8. <u>Directors' Emoluments</u></b>		
Management Salaries	NIL	NIL
Benefits	NIL	NIL
	<u>NIL</u>	<u>NIL</u>

**9. Parent Company Loan**

The loan is for no fixed period and carries no interest.

**10. Staff Numbers and Costs**

The average number of persons  
(excluding Directors) employed  
during the year were :-

<u>3</u>	<u>4</u>
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The aggregate payroll costs of  
these persons were as follows :-

Wages & Salaries	24,009	27,347
Social Security Costs	1,993	2,535
	<u>£26,002</u>	<u>£29,882</u>



SAVILLE TRAVEL LIMITED  
SOURCE & APPLICATION OF FUNDS STATEMENT  
FOR THE YEAR ENDED 28 OCTOBER 1989

	<u>1989</u>	<u>1988</u>
<u>(Loss) Before Taxation</u>	(47,656)	(57,144)
Adjustment for Item Not Involving the Movement of Funds :-		
Depreciation	5,346 <u>(42,310)</u>	5,548 <u>(51,596)</u>
<u>Funds from Other Sources</u>		
Share Capital	-	10,000
Parent Company Loan	-	<u>100,000</u>
	<u>-</u>	110,000
	(42,310)	58,404
<u>Application of Funds</u>		
Purchase of Fixed Assets	177	40,447
<u>Total Net Inflow (Outflow) of Funds</u>	<u>£(42,487)</u>	<u>£(17,957)</u>
<u>Increase/(Decrease) In Working Capital</u>		
Debtors	3,972	3,414
Inter-Company Balances	(53,786)	37,876
Creditors	10,701 <u>(39,113)</u>	(23,313) <u>17,977</u>
Movement in Net Liquid Funds :-		
Cash in Hand		100
Cash at Bank	(3,374) <u>£(42,487)</u>	(120) <u>(20)</u> <u>£17,957</u>