

Bargain Holidays Limited
Director's Report and Financial Statements
for the year ended 30 April 2000

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Bargain Holidays Limited

Company Information

Directors

Albert Borg
Joseph Gauci

Secretary

Albert Borg

Company Number

2110413

Registered Office

A P House
1343 London Road
Norbury
London SW16 4BE

Auditors

Surendra Shah & Co.
142 Stanford Road
Norbury
London
SW16 4QB

Business Address

467 Roman Road
Bow
London
E3 5LX

Bankers

Natwest Bank plc
161 Bow Road
London
E3 2SG

Bank of Valletta plc
St Paul's Bay Branch and
Msida Branch
Malta

Bargain Holidays Limited

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Bargain Holidays Limited
Director's Report
for the year ended 30 April 2000

The director presents his report and the financial statements for the year ended 30 April 2000.

Principal Activity and Review of the Business

The principal activity of the company during the year continued to be that of tour operators.

On 1st December 1999 the company's name was changed from Malta Sun Holidays Limited to Bargain Holidays Limited.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	<u>Ordinary shares</u>	
	<u>2000</u>	<u>1999</u>
Albert Borg	99,998	99,998
Joseph Gauci	2	2

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and 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.

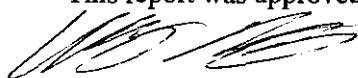
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets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

Auditors

The company has by elective resolution under Section 386(1) of the Companies Act 1985 dispensed with the annual reappointment of the auditors. Surendra Shah & Co. will be deemed to be reappointed for each succeeding financial year.

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

This report was approved by the Board on 21 September 2000 and signed on its behalf by



Albert Borg
Director

Bargain Holidays Limited

Auditors' Report to the Shareholders of Bargain Holidays Limited

We have audited the financial statements on pages 3 to 8 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 5.

Respective responsibilities of director and auditors

As described on page 1 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

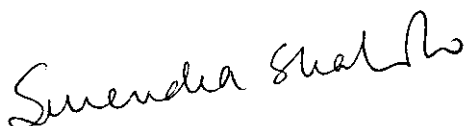
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and 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 30 April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Surendra Shah & Co.

**Chartered Certified Accountants and
Registered Auditors**

**142 Stanford Road
Norbury
London
SW16 4QB**

21 September 2000

Bargain Holidays Limited

Profit and Loss Account **for the year ended 30 April 2000**

		<u>2000</u>	<u>1999</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>Turnover</u>	2	4,994,262	4,607,126
Cost of sales		(4,660,839)	(4,297,306)
<u>Gross profit</u>		333,423	309,820
Administrative expenses		(287,917)	(307,714)
<u>Operating profit</u>	3	45,506	2,106
Interest receivable and similar income		20,917	29,613
<u>Profit on ordinary activities before taxation</u>		66,423	31,719
Tax on profit on ordinary activities	5	(14,000)	(6,603)
<u>Retained profit for the year</u>		52,423	25,116
Retained profit brought forward		177,146	152,030
<u>Retained profit carried forward</u>		<u>229,569</u>	<u>177,146</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

Bargain Holidays Limited

Balance Sheet **as at 30 April 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		<u>£</u>	<u>£</u>
<u>Fixed Assets</u>			
Tangible assets	6	136,262	134,847
<u>Current Assets</u>			
Debtors	7	304,211	280,763
Cash at bank and in hand		399,302	213,253
		<u>703,513</u>	<u>494,016</u>
<u>Creditors: amounts falling due within one year</u>	8	<u>(380,758)</u>	<u>(222,269)</u>
<u>Net Current Assets</u>		<u>322,755</u>	<u>271,747</u>
<u>Total Assets Less Current Liabilities</u>		<u>459,017</u>	<u>406,594</u>
<u>Creditors: amounts falling due after more than one year</u>	9	<u>(129,448)</u>	<u>(129,448)</u>
<u>Net Assets</u>		<u>329,569</u>	<u>277,146</u>
<u>Capital and Reserves</u>			
Called up share capital	10	100,000	100,000
Profit and loss account		229,569	177,146
<u>Shareholders' Funds</u>		<u>329,569</u>	<u>277,146</u>

The financial statements are 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.

The financial statements were approved by the Board on 21 September 2000 and signed on its behalf by



Albert Borg

Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Bargain Holidays Limited

Notes to the Financial Statements
for the year ended 30 April 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over Fifty years
Fixtures, fittings and equipment	-	15% on reducing balance

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	12,384	13,484
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>

4. Directors' emoluments

	2000	1999
	£	£
Remuneration and other benefits	<u>11,480</u>	<u>8,120</u>

5. Taxation

	2000	1999
	£	£
UK current year taxation		
UK Corporation Tax at 20% (1999 - 21%)	<u>14,000</u>	<u>6,603</u>

Bargain Holidays Limited

Notes to the Financial Statements
for the year ended 30 April 2000

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6. Tangible fixed assets

	Land and buildings freehold	Fixtures, fittings equipment	Total
	£	£	£
<u>Cost</u>			
At 1 May 1999	81,930	128,742	210,672
Additions	-	13,798	13,798
At 30 April 2000	81,930	142,540	224,470
<u>Depreciation</u>			
Charge for the year	1,639	10,745	12,384
At 30 April 2000	6,556	81,652	88,208
<u>Net book values</u>			
At 30 April 2000	75,374	60,888	136,262
At 30 April 1999	77,013	57,835	134,848

7. Debtors

	2000 £	1999 £
Trade debtors	-	40,594
Amounts owed by group undertakings	94,155	36,803
Other debtors and Deposit	102,598	5,293
Prepayments and accrued income	107,458	198,073
	<u>304,211</u>	<u>280,763</u>

Bargain Holidays Limited

Notes to the Financial Statements
for the year ended 30 April 2000

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8.	<u>Creditors: amounts falling due within one year</u>	2000	1999
		£	£
	Bank overdraft	30,864	2,182
	Payments received on account	122,616	132,263
	Trade creditors	184,180	67,541
	Corporation tax	14,213	6,603
	Other taxes and social security costs	567	1,564
	Directors' accounts	220	794
	Accruals and deferred income	28,098	11,322
		<u>380,758</u>	<u>222,269</u>
9.	<u>Creditors: amounts falling due after more than one year</u>	2000	1999
		£	£
	Sub-ordinated Loans - C.A.A. permission needed before repayment.	<u>129,448</u>	<u>129,448</u>
10.	<u>Share capital</u>	2000	1999
		£	£
	<u>Authorised</u>		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	<u>Allotted, called up and fully paid</u>		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
11.	<u>Contingent liabilities</u>		
	Before the year end the company had entered into contracts for purchase of airline seats & accomodation for the summer of 2000 season. The toal price of the contracts was £1,450,000 (1999 -£925,000) and had paid £100,095 (1999 -£ 182,000) by 30th April 2000.		
12.	<u>Transactions with directors</u>		

The company is licenced by the Civil Aviation Authority under licence ATOL 2077 and is a member of the A B T A under licence number V1680. As at 30th April 2000 the company had a Bond of £810,000 provided by Natwest Bank Plc which is guaranteed by the third parties and does not encumber company assets.

Bargain Holidays Limited

Notes to the Financial Statements
for the year ended 30 April 2000

..... continued

13. Related party transactions

The company carries out trading transactions in the normal course of business with a related company.

14. Ultimate parent undertaking

The Ultimate controlling party of this company is Mr Albert Borg.

15. Post Balance Sheet events

Mr J Gauci resigned on 31st August 2000 and Mrs C Borg was appointed as a director on the same day.