

Registered Number : 2637453  
(England and Wales)

**CANNON TRAVEL (HERTFORDSHIRE) LIMITED**

**ABBREVIATED STATUTORY ACCOUNTS**

**30TH NOVEMBER 1996**



## **REPORT OF THE AUDITORS TO**

### **CANNON TRAVEL (HERTFORDSHIRE) LIMITED**

#### **UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Cannon Travel (Hertfordshire) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th November 1996 as modified by the exemptions provided by Part I of Schedule 8.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

#### **BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

#### **OPINION**

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th November 1996 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

#### **OTHER INFORMATION**

On 1st May 1997 we reported, as auditors of Cannon Travel (Hertfordshire) Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th November 1996 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, the company's directors are 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.

## REPORT OF THE AUDITORS TO

### CANNON TRAVEL (HERTFORDSHIRE) LIMITED (Continued)

#### UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

#### BASIS OF OPINION

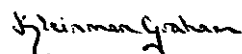
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors 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 at 30th November 1996 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."

Regency House  
871 High Road  
North Finchley  
London N12 8QA



KLEINMAN GRAHAM  
Registered Auditor &  
Chartered Accountants

1st May 1997

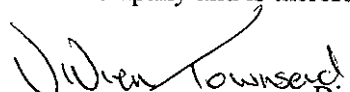
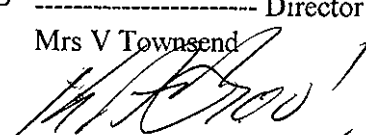
# CANNON TRAVEL (HERTFORDSHIRE) LIMITED

## ABBREVIATED BALANCE SHEET

AT 30TH NOVEMBER 1996

		1996	1995
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	2	49,750	49,750
Tangible assets	3	<u>8,909</u>	<u>7,892</u>
		58,659	57,642
<b>CURRENT ASSETS</b>			
Debtors		16,283	17,930
Cash at bank and in hand		<u>68,452</u>	<u>25,922</u>
		84,735	43,852
CREDITORS: Amounts falling due within one year		<u>54,954</u>	<u>41,818</u>
NET CURRENT ASSETS		<u>29,781</u>	<u>2,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		88,440	59,676
CREDITORS: Amounts falling due after more than one year		<u>23,374</u>	<u>21,384</u>
		<u>65,066</u>	<u>38,292</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	4	25,000	25,000
Profit and loss account		<u>40,066</u>	<u>13,292</u>
Shareholders' equity funds		<u>65,066</u>	<u>38,292</u>

The directors have taken advantage of the exemptions conferred on small companies by Schedule 8, Part III of the Companies Act 1985. In the opinion of the directors, the company qualifies as a small company and is therefore entitled to make use of these exemptions.

  
 \_\_\_\_\_ Director  
 Mrs V Townsend  
  
 \_\_\_\_\_ Director  
 K A Brooks

The abbreviated statutory accounts were approved by the board on 1st May 1997.

# CANNON TRAVEL (HERTFORDSHIRE) LIMITED

## NOTES TO THE ACCOUNTS

30TH NOVEMBER 1996

### 1. ACCOUNTING POLICIES

#### (a) Basis of accounting

The financial statements have again been prepared under the historical cost convention.

#### (b) Turnover

Turnover represents the invoiced amount of goods and services provided to customers stated net of value added tax and trade discounts.

#### (c) Depreciation

Depreciation is provided on tangible assets at rates calculated to write off the cost of each asset over its expected useful life.

The rates used on a reducing-balance basis are as follows:-

Fixtures, fittings and equipment - 25% per annum  
Motor vehicle - 25% per annum

#### (d) The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

	1996	1995
	£	£
2. INTANGIBLE ASSETS		
Goodwill, at cost	<u>49,750</u>	<u>49,750</u>

# **CANNON TRAVEL (HERTFORDSHIRE) LIMITED**

## **NOTES TO THE ACCOUNTS (Continued)**

**30TH NOVEMBER 1996**

### **3. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST</b>	
At 1st December 1995	15,826
Additions in the year	9,750
Disposals in the year	<u>(11,500)</u>
At 30th November 1996	<u>14,076</u>
<b>DEPRECIATION</b>	
At 1st December 1995	7,934
Disposals in the year	(5,736)
Charge for the year	<u>2,969</u>
At 30th November 1996	<u>5,167</u>
<b>NET BOOK VALUE</b>	
At 30th November 1996	<u>8,909</u>
At 30th November 1995	<u>7,892</u>

	1996	1995
	£	£
<b>3. CALLED UP SHARE CAPITAL</b>		
Authorised		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
25,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>