

PAN TOURS [LONDON] LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 OCTOBER 2002

Company Registration Number:- 3112748



R MARCHANT & CO
CHARTERED ACCOUNTANTS

Pan Tours Limited

Accountants Report to the Directors

for the year ended 31 October 2002

As described on page 3, the continuation of the Abbreviated Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31 October 2002, set out on pages 2 to 5 and you consider that the company is exempt from an audit under the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts from the accounting records and information and explanations provided to us, in order to assist you to fulfil your statutory responsibilities.

42 Oakleigh Park South
Whetstone
London
N20 9JN

R Marchant & Co
Chartered Accountants

Pan Tours [London] Limited

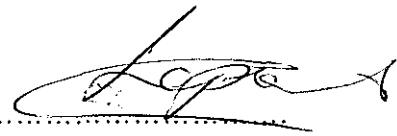
Abbreviated Balance Sheet as at 31 October 2002

	Notes	2002	2001
		£	£
<u>Fixed Assets</u>			
Tangible Assets	1	9381	2330
<u>Current Assets</u>			
Debtors		56383	109371
Cash at bank & in hand		4547	5964
		<u>60930</u>	<u>115335</u>
<u>Creditors</u>			
Amounts falling due within one year	2	69318	117179
Net Current [Liabilities]		<u>[8388]</u>	<u>[1844]</u>
Net Assets		<u>993</u>	<u>486</u>
<u>Capital and Reserves</u>			
Called up share capital	3	1	1
Profit and loss account		992	485
Shareholders Funds		<u>993</u>	<u>486</u>
[All equity interests]			

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board:-

26.08.03


.....
Director

Pan Tours [London] Limited

Continuation of Abbreviated Balance Sheet

Statement of the Director

for the year ended 31 October 2002

- a The company is entitled to the exemption conferred by subsection 1 of Section 249A of the Companies Act 1985.
- b The company has not received a notice from the members requesting an audit under subsection 2 of Section 249B of the Companies Act 1985.
- c The director acknowledges his responsibilities under company law as follows:-

Company law requires that the directors produce 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 for the period. In preparing those financial statements, the directors are required to

- i select suitable accounting policies and then apply them consistently
- ii make judgements and estimates that are reasonable and prudent
- iii prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

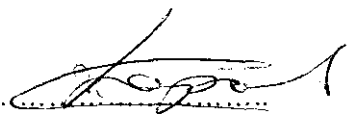
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

This statement is to be treated as a continuation of the Balance Sheet on page 2.

Signed:-

26.08.03

.....
Director



Pan Tours [London] Limited

Statement of Accounting Policies

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

1. Basis of Accounting

The accounts have been prepared under the historical cost convention.

2. Turnover

Turnover represents net invoiced sale of services excluding value added tax.

3. Translation of foreign currency

Transactions denominated in foreign currencies are translated into sterling and are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Exchange profits or losses on transactions are included in the company's profit and loss account.

4. Tangible Fixed Assets

Depreciation is provided on all fixed assets at rates anticipated to write them off over their expected useful life. The rates for the different classifications are as follows:-

Equipment – 10% on written down value

Pan Tours [London] Limited

Notes to the Abbreviated Accounts for the year ended
31 October 2002

<u>1 Tangible Assets</u>	Total £
Cost	
At 1-11-01	2703
Additions	8094
Disposals	-
At 31-10-02	<u>10797</u>
Depreciation	
At 1-11-01	373
Charge for the year	1043
Disposals	-
At 31-10-02	<u>1416</u>
Net Book Value	
At 31-10-02	<u>9381</u>
At 31-10-01	<u>2330</u>

	2002 £	2001 £
<u>2. Creditors-</u> amounts falling due within one year		
Bank loans and overdrafts	35572	18000
Trade creditors	3500	39846
Corporation tax	-	-
Other taxation and social security	20550	13973
Other creditors	9696	54360
	<u>69318</u>	<u>117179</u>

3. Called up Share Capital

Authorised		
1,000 ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Allotted, issued and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>