

Bass Travel Supplies Limited  
Annual report and financial statements  
for the period ended 31 December 2001

Registered Number 3139703



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for the period ended 31 December 2001

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# **Bass Travel Supplies Limited**

## **Directors and Advisors for the period ended 31 December 2001**

### **Directors**

C J Crone  
T D James  
K Ivie

### **Secretary**

A Russell

### **Auditors**

PricewaterhouseCoopers  
101 Barbirolli Square  
Lower Mosley Street  
Manchester  
M2 3PW

### **Bankers**

Lloyds TSB  
City Office  
Bailey Drive  
Gillingham Business Park  
Kent ME8 0LS

### **Registered Office**

Ground Floor  
Greater London House  
Hampstead Road  
London  
NW1 7SD

### **Registered Number**

3139703

# **Bass Travel Supplies Limited**

## **Directors' report for the period ended 31 December 2001**

The directors present their report and the audited financial statements of the company for the period ended 31 December 2001.

### **Principal activities**

The company acts as a transport broker and purchaser of goods and services on behalf of Bass Travel Limited.

### **Review of business and future developments**

The directors consider that both the level of business and the period end financial position were satisfactory, and expect that the present level of activity will be sustained for the foreseeable future.

### **Results and dividends**

During the period the company achieved a profit on ordinary activities after taxation of £1,670,047 (2000: £1,088,837).

The directors propose a dividend of £ 1,703,397 (2000: £1,088,837).

### **Directors and their interests**

The directors who held office during the period are given below:

D O Maloney (resigned 31 December 20)01  
K Ivie (appointed 23 April 2001)  
C J Crone  
T D James

### **Introduction of the Euro**

During the period we have appointed a full-time project manager and undertaken a high-level analysis of the introduction of the Euro.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 December 2001 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

The maintenance and integrity of the Bass Travel Supplies Limited web site is the responsibility of the directors. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **Bass Travel Supplies Limited**

## **Auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office.

**By order of the Board**

A handwritten signature in black ink, appearing to read 'C J Crone', with a stylized flourish at the end.

**C J Crone**

**Director**

28 March 2002

# **Bass Travel Supplies Limited**

## **Independent auditors' report to the members of Bass Travel Supplies Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes, which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

### **Basis of audit 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 company's affairs at 31 December 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**  
Chartered Accountants and Registered Auditors  
Manchester  
28 March 2002

# Bass Travel Supplies Limited

## Profit and loss account for the 14 months ended 31 December 2001

	Notes	14 months ended 31 December 2001	12 months ended 31 October 2000
		£	£
<b>Continuing operations</b>			
Turnover		4,664,154	3,217,500
Cost of sales		(1,778,103)	(1,161,118)
Gross profit		2,886,051	2,056,382
Administrative expenses		(501,004)	(500,901)
Operating profit		2,385,047	1,555,481
Profit on ordinary activities before taxation	2	2,385,047	1,555,481
Taxation		(715,000)	(466,644)
Profit on ordinary activities after taxation		1,670,047	1,088,837
Dividend payable (£852 per share; 2000 £544 per share)		(1,703,397)	(1,088,837)
Loss for the period	7	(33,350)	-

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the result for the period stated above, and their historical cost equivalents.

# Bass Travel Supplies Limited

## Balance sheet as at 31 December 2001

	Notes	31 December 2001	31 October 2000
		£	£
<b>Current assets</b>			
Cash		1,000	1,000
Debtors	3	1,705,226	1,596,483
<b>Creditors: amounts falling due within one year</b>	5	<b>(1,704,226)</b>	<b>(1,562,133)</b>
<b>Net assets</b>		<b>2,000</b>	<b>35,350</b>
<b>Capital and reserves</b>			
Called up share capital	6	2,000	2,000
Profit and loss account	7	-	33,350
<b>Shareholders' funds</b>	8	<b>2,000</b>	<b>35,350</b>

The financial statements on pages 5 to 10 were approved by the board of directors on 28 March 2002 and were signed on its behalf by:



**C J Crone**  
**Director**



# Bass Travel Supplies Limited

## Notes to the financial statements for the period ended 31 December 2001

### 1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below:

#### Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

#### Turnover

Turnover represents income the sale of travel services. All turnover arose in the United Kingdom.

#### Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effects of material timing differences to the extent that it is probable that a liability or an asset will crystallise.

#### Cash flow statement

The company has taken advantage of the exemption under FRS 1 (revised) and not published a cash flow statement. The cash flows of the company are included in the consolidated cash flow statement of Thomson Travel Group plc.

#### Foreign currency translation

If covered by forward exchange contracts, transactions and monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates determined by the contract. All other monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies not covered by forward exchange contracts are recorded at the rate of exchange on the day the transaction occurs. All differences are taken to the profit and loss account.

### 2 Profit on ordinary activities before taxation

	14 months ended 31 December 2001 £	12 months ended 31 October 2000 £
Profit on ordinary activities before taxation is stated after charging the following amounts:		
Management charge	500,000	500,000

Auditors' remuneration is borne by the company's immediate parent undertaking, Bass Travel Limited.

### 3 Employee information

The average monthly number of persons (including executive directors) employed by the company during the period was Nil (2000: Nil). No remuneration was paid during the period (2000: Nil).

# Bass Travel Supplies Limited

## 4 Debtors

	31 December 2001 £	31 October 2000 £
Amounts owed by parent and fellow subsidiary undertakings	1,704,319	1,596,483
Prepayments	907	-
	<b>1,705,226</b>	<b>1,596,483</b>

## 5 Creditors: amounts falling due within one year

	31 December 2001 £	31 October 2000 £
Trade creditors	-	1,186
Corporation tax	-	467,611
Accruals	829	4,499
Dividends payable to group companies	1,703,397	1,088,837
	<b>1,704,226</b>	<b>1,562,133</b>

## 6 Called up share capital

	31 December 2001 £	31 October 2000 £
<b>Authorised</b>		
100,000 ordinary shares of £1 each	100,000	100,000
<b>Issued and fully paid</b>		
2,000 ordinary shares of £1 each	2,000	2,000

## 7 Profit and loss account

	Profit and loss account £
At 1 November 2000	33,350
Loss for the period	(33,350)
<b>At 31 December 2001</b>	<b>-</b>

# Bass Travel Supplies Limited

## 8 Reconciliation of movements in shareholders' funds

	31 December 2001 £	31 October 2000 £
Profit for the financial period	1,670,047	1,088,837
Dividends payable	(1,703,397)	(1,088,837)
<b>Loss for the period</b>	<b>(33,350)</b>	<b>-</b>
Opening shareholders' funds	35,350	35,350
<b>Closing shareholders' funds</b>	<b>2,000</b>	<b>35,350</b>

## 9 Related party transactions

The company has taken exemption under Financial Reporting Standard 8 not to disclose related party transactions as a wholly owned subsidiary.

## 10 Ultimate parent company and controlling party

The company is a wholly owned subsidiary of Bass Travel Limited, a company registered in England and Wales. Within the meaning of the Companies Act 1985 Preussag AG is regarded by the directors of the company as being the company's ultimate parent company. Within the meaning of the said Act Preussag AG is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member and Thomson Travel Group plc is the parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the company is a member. Preussag AG is incorporated under the laws of Germany. Thomson Travel Group plc is incorporated in England and Wales. Copies of Preussag's accounts are available from: Investor Relations, Preussag AG, Karl-Wiechert-Allee 4, D-30625 Hanover or on the Preussag website address: [WWW.preussag.de](http://WWW.preussag.de)