

Registered no: 3139703

Bass Travel Supplies Limited
Annual report
for the year ended 31 October 1999



Bass Travel Supplies Limited

Annual report for the year ended 31 October 1999

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Directors and advisers

Directors

P R Chappelow
S M Rushton
M Parry
C J Crone
T D James

Registered Auditors

PricewaterhouseCoopers
1 Embankment Place
London
WC2N 6NN

Secretary and registered office

A E McGookin
Spring Mill
Earby
Barnoldswick
BB94 0AA

Bankers

Lloyds TSB
98 Stamford New Road
Altrincham
Cheshire
WA14 1DG

Directors' report for the year ended 31 October 1999

The directors present their report and the audited financial statements for the year ended 31 October 1999.

Principal activity

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 year 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 year, the company achieved a profit on ordinary activities after taxation of £Nil (1998 loss: £4,257).

Directors

The directors of the company throughout the year are listed on page 1.

R J Bass resigned on 1 February 1999.

P R Chappelrow was appointed on 1 February 1999.

R Smith was appointed 1 February 1999 and resigned on 25 March 1999.

S M Rushton was appointed on 1 February 1999.

T D James was appointed on 1 February 1999.

M Parry was appointed on 25 March 1999.

Company secretary

R J Bass resigned on 1 February 1999.

S M Rushton was appointed on 1 February 1999 and resigned on 16 April 1999.

R Gostling was appointed on 16 April 1999 and resigned on 31 December 1999.

A E McGookin was appointed on 1 January 2000.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Auditors

Following the resignation of the previous auditors, Gruber Levinson Franks, a resolution was passed to appoint PricewaterhouseCoopers to fill the casual vacancy arising. PricewaterhouseCoopers have expressed their willingness to be reappointed as auditors, and a resolution to do so will be proposed at the Annual General Meeting.

By order of the board



C J Crone

Director

18 April 2000

Report of the auditors to the members of Bass Travel Supplies Limited

We have audited the financial statements on pages 5 to 9, which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described on pages 3, the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

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. 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.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 state of the company's affairs at 31 October 1999 and of its result for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
London

12 April 2000

Profit and loss account for the year ended 31 October 1999

	Notes	1999 £	1998 £
Continuing operations			
Turnover	1	2,456,258	1,455,066
Cost of sales		(990,426)	(941,242)
Gross profit		1,465,832	513,824
Administrative expenses		(1,465,832)	(518,081)
Operating profit/(loss)		-	(4,257)
Profit/(loss) on ordinary activities before taxation	2	-	(4,257)
Taxation on profit/(loss) on ordinary activities		-	-
Profit/(loss) on ordinary activities after taxation		-	(4,257)
Retained profit/(loss) for the year	7	-	(4,257)

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

There is no difference between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the year stated above, and their historical cost equivalents.

Balance sheet at 31 October 1999

	Notes	1999 £	1998 £
Current assets			
Debtors	4	41,147	61,670
Creditors: amounts falling due within one year	5	(5,797)	(26,320)
Net current assets		<u>35,350</u>	<u>35,350</u>
Net assets		<u>35,350</u>	<u>35,350</u>
Capital and reserves			
Called up share capital	6	2,000	2,000
Profit and loss account	7	33,350	33,350
Shareholders' funds	8	<u>35,350</u>	<u>35,350</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 18 April 2000 and were signed on its behalf by:



C J Crone
Director

**Notes to the financial statements
for the year ended 31 October 1999****1 Principal 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 amounts receivable for goods and services net of value added tax and trade discounts. 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 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 group are included in the consolidated cash flow statement of the ultimate parent undertaking.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange on the day the transaction occurs or at the contracted rate if the transaction is covered by a forward exchange contract. All differences are taken to the profit and loss account.

2 Profit on ordinary activities before taxation

	1999 £	1998 £
Profit on ordinary activities before taxation is stated after charging the following amounts:		
Auditors' remuneration	-	850

Auditors' remuneration has been borne by the parent company for the financial year ended 31 October 1999.

3 Employee information

The average weekly number of persons (including executive directors) employed by the company during the year was Nil (1998: Nil). No remuneration was paid during the year (1998: Nil).

4 Debtors

	1999 £	1998 £
Amounts owed by parent and fellow subsidiary undertakings	39,882	43,135
Prepayments	1,250	-
Other debtors	15	18,535
	<u>41,147</u>	<u>61,670</u>

5 Creditors: amounts falling due within one year

	1999 £	1998 £
Bank overdraft	3,038	13,465
Trade creditors	1,718	75
Corporation tax	967	-
Other creditors	74	12,780
	<u>5,797</u>	<u>26,320</u>

6 Called up share capital

	1999 £	1998 £
Authorised		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid		
2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

7 Profit and loss account

	Profit and loss account £
At 1 November 1998	33,350
Retained profit for the year	-
At 31 October 1999	<u>33,350</u>

8 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Profit/(loss) for the financial year	-	(4,257)
Net addition to/(depletion in) shareholders' funds	-	(4,257)
Opening shareholders' funds	35,350	39,607
Closing shareholders' funds	35,350	35,350

9 Related party transactions

The company has taken exemption under FRS 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. The ultimate controlling party of Bass Travel Limited is Thomson Travel Group plc, a company incorporated in England and Wales. Copies of the consolidated financial statements of this entity are available from The Secretary, Thomson Travel Group, Greater London House, Hampstead Road, London, NW1 7SD.