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Company Registration No. 3139703 (England and Wales)

BASS TRAVEL SUPPLIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1998



BASS TRAVEL SUPPLIES LIMITED

COMPANY INFORMATION

Directors

R J Bass
C J Crone

Secretary

R J Bass

Company number

3139703

Registered office

"Headwater"
146 London Road
Northwich
Cheshire
CW9 5HH

Auditors

Gruber Levinson Franks
Peter House
Oxford Street
Manchester
M1 5AN

BASS TRAVEL SUPPLIES LIMITED

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BASS TRAVEL SUPPLIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 1998

The directors present their report and financial statements for the year ended 31 October 1998.

Principal activities

The principal activity of the company is to operate as a transport broker and purchase goods and services on behalf of Bass Travel Limited.

Directors

The following directors have held office since 1 November 1997:

R J Bass
C J Crone

Directors' interests

The directors who served during the period and their beneficial interests in the shares of the company were as stated below.

	Ordinary shares of £1 each	
	31 October 1998	1 November 1997
R J Bass	-	-
C J Crone	-	-

Year 2000 compliance

The directors have indicated their intention to review all computerised systems to ensure that they are year 2000 compliant. The cost of the Year 2000 programme is not expected to be significant.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gruber Levinson Franks be reappointed as auditors of the company will be put to the Annual General Meeting.

BASS TRAVEL SUPPLIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 1998

Directors' responsibilities


Company law requires the directors to prepare 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 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;
- 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 report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



R J Bass

Secretary

8 December 1998

BASS TRAVEL SUPPLIES LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF BASS TRAVEL SUPPLIES LIMITED

We have audited the financial statements on pages 4 to 8 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.

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 as at 31 October 1998 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Gruber Levinson Franks

Chartered Accountants
Registered Auditor

8 December 1998

Peter House
Oxford Street
Manchester
M1 5AN

BASS TRAVEL SUPPLIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 1998

	Notes	1998 £	1997 £
Turnover		1,455,066	1,119,125
Cost of sales		(941,242)	(764,514)
Gross profit		<u>513,824</u>	<u>354,611</u>
Administrative expenses		(518,081)	(206,898)
(Loss)/profit on ordinary activities before taxation	2	<u>(4,257)</u>	<u>147,713</u>
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>(32,850)</u>
(Loss)/profit on ordinary activities after taxation		<u>(4,257)</u>	<u>114,863</u>
Dividends		<u>-</u>	<u>(80,000)</u>
(Loss)/profit for the financial year	7	<u><u>(4,257)</u></u>	<u><u>34,863</u></u>

All the company's operations are classed as continuing.

There are no recognised gains and losses other than those passing through the profit and loss account.

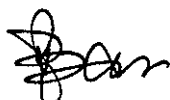
BASS TRAVEL SUPPLIES LIMITED

BALANCE SHEET AS AT 31 OCTOBER 1998

	Notes	1998 £	£	1997 £	£
Current assets					
Debtors	4	61,670		92,742	
Creditors: amounts falling due within one year	5	(26,320)		(53,135)	
		<u> </u>		<u> </u>	
Total assets less current liabilities			<u>35,350</u>		<u>39,607</u>
Capital and reserves					
Called up share capital	6		2,000		2,000
Profit and loss account	7		33,350		37,607
			<u> </u>		<u> </u>
Shareholders' funds - equity interests	8		<u>35,350</u>		<u>39,607</u>

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

The financial statements were approved by the Board on 8 December 1998 and signed on its behalf by:



R J Bass
Director

BASS TRAVEL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 (Loss)/Profit on ordinary activities before taxation

	1998	1997
	£	£
(Loss)/profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	850	800

3 Taxation

	1998	1997
	£	£
U.K. current year taxation		
U.K. corporation tax at 22% (1997 - 22%)	-	32,853
Prior years		
U.K. corporation tax	-	(3)
	-	32,850

4 Debtors

	1998	1997
	£	£
Trade debtors	-	381
Amounts owed by group undertakings	43,135	67,085
Other debtors	18,535	25,276
	61,670	92,742

BASS TRAVEL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1998

5	Creditors : amounts falling due within one year	1998	1997
		£	£
	Bank overdraft	13,465	21,574
	Trade creditors	75	66
	Corporation tax	-	12,853
	Other creditors	12,780	18,642
		<u>26,320</u>	<u>53,135</u>
6	Share capital	1998	1997
		£	£
	Authorised		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
7	Statement of movement on reserves		
			Profit and loss account
			£
	Balance at 1 November 1997		37,607
	Retained loss for the year		(4,257)
	Balance at 31 October 1998		<u>33,350</u>
8	Reconciliation of movements in shareholders' funds	1998	1997
		£	£
	(Loss)/profit for the financial year	(4,257)	114,863
	Dividends	-	(80,000)
	Net (depletion in)/addition to shareholders' funds	<u>(4,257)</u>	<u>34,863</u>
	Opening shareholders' funds	39,607	4,744
	Closing shareholders' funds	<u>35,350</u>	<u>39,607</u>

BASS TRAVEL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1998

9 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 R J Bass, a director, who together with his wife, Mrs M C Bass, also a director, beneficially owns 70.3% of that company's issued share capital and directs the financial and operational policies of the business.

10 Related party transactions

During the year, the company sold goods and services amounting to £1,455,066 (1997- £1,119,125) and paid service charges of £476,294 (1997-£179,000) and management charges of £40,000 (1997 - £26,000), to its parent company, Bass Travel Limited. The balance owing by the parent company at 31 October 1998 is £43,135 (1997 - £67,085).