

AUDLEY TRAVEL GROUP LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2002



AUDLEY TRAVEL GROUP LIMITED

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AUDLEY TRAVEL GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO AUDLEY TRAVEL GROUP LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

HLB AV audit

HLB AV Audit plc

Registered Auditor

...28/03/03...

66 Wigmore Street
London
W1U 2HQ

AUDLEY TRAVEL GROUP LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

		2002		2001 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		42,107		19,691
Current assets					
Stocks		65,303		58,500	
Debtors		979,200		213,692	
Cash at bank and in hand		358,421		48,125	
		<u>1,402,924</u>		<u>320,317</u>	
Creditors: amounts falling due within one year		<u>(953,500)</u>		<u>(126,695)</u>	
Net current assets			<u>449,424</u>		<u>193,622</u>
Total assets less current liabilities			<u>491,531</u>		<u>213,313</u>
Creditors: amounts falling due after more than one year			<u>(122,500)</u>		<u>-</u>
			<u>369,031</u>		<u>213,313</u>
Capital and reserves					
Called up share capital	3		40,000		30,000
Profit and loss account			329,031		183,313
Shareholders' funds - equity interests			<u>369,031</u>		<u>213,313</u>

These abbreviated accounts 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 25/03/03

C Burkinshaw
Director

AUDLEY TRAVEL GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with and departure from accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

A prior year adjustment has been made due to a change in the turnover accounting policy. The effect of the prior year adjustment on the year ended 30 September 2001 financial statements was to increase turnover by £163,508 and increase cost of sales by £98,150. The effect of this was an increase in gross profit by £65,358. In the balance sheet, debtors reduced by £98,150 and creditors falling due within one year reduced by £163,508.

1.3 Turnover

The accounting policy in respect of turnover has been changed. Income is now recognised once the travel booking is agreed with the customer. The previous policy was to recognise income according to the travel date of each service provided.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	30% reducing balance
Fixtures and fittings	30% reducing balance
Motor vehicles	30% reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with FRS 17.

1.8 Deferred taxation

Where material, deferred tax is provided in full, as required by FRS 19 - Deferred Tax, in respect of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is not discounted.

1.9 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 ruling at the date of the transaction. All differences are taken to profit and loss account.

AUDLEY TRAVEL GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2001	50,524
Additions	40,462
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At 31 December 2002	90,986
	<hr/>
Depreciation	
At 1 October 2001	30,833
Charge for the period	18,046
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At 31 December 2002	48,879
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Net book value	
At 31 December 2002	42,107
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At 30 September 2001	19,691
	<hr/>

3 Share capital

	2002 £	2001 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
40,000 Ordinary shares of £1 each	40,000	30,000
	<hr/>	<hr/>

The company after passing an ordinary resolution on 13 June 2002, has issued 10,000 bonus ordinary shares of £1 each, split equally between the current shareholders of the company.

4 Transactions with directors

The following directors had interest free loans during the period. The movement on these loans are as follows:

	Amount outstanding 2002 £	2001 £	Maximum in period £
Craig Burkinshaw	-	-	3,225
John Brewer	-	-	5,382
	<hr/>	<hr/>	<hr/>