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**STS HOLIDAYS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2004**



**Company No 3436825**

**STS HOLIDAYS LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 30 April 2004

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<b>INDEX</b>	<b>PAGE</b>
Report of the directors	1
Report of the independent auditors	3
Principal accounting policy	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

# **STS HOLIDAYS LIMITED**

## **REPORT OF THE DIRECTORS**

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The directors present their report together with financial statements for the year ended 30 April 2004.

### **Principal activities**

The company operates as a transport provider.

### **Results and dividends**

The profit for the year after taxation was £24,000 (2003: £28,000). The directors paid a dividend of £23,000 (2003: £26,000), and the profit of £1,000 (2003: £2,000) has been transferred to reserves.

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

The company acted as a transport provider to its parent company. All sales were made exclusively to this company and will continue to do so for the foreseeable future.

### **Directors**

The directors in office during the year are set out below. They did not have any interests in the shares of the company as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985 during the year.

J Bowden  
Mrs N King

Mr Bowden's interests in the share capital of the ultimate holding undertaking, STS Travel Group Plc, are shown in that company's financial statements. Mrs King did not have any interest in STS Travel Group plc.

### **Statement of directors' responsibilities for the financial statements**

Company law in the United Kingdom 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# STS HOLIDAYS LIMITED

## REPORT OF THE DIRECTORS

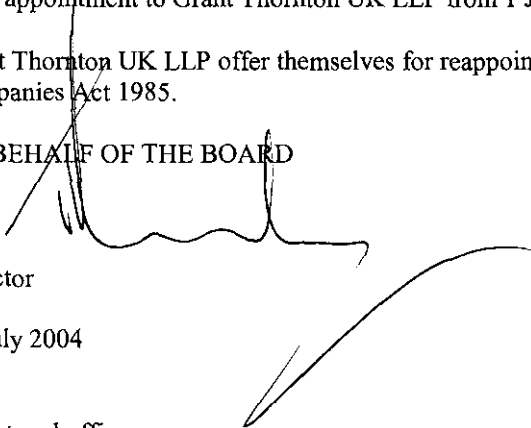
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### Auditors

On 1 July 2004, the Grant Thornton partnership transferred its business to a limited liability partnership, Grant Thornton UK LLP. Under section 26(5) of the Companies Act 1989, the directors consented to extend the audit appointment to Grant Thornton UK LLP from 1 July 2004.

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



Director

14 July 2004

Registered office:  
Second Floor  
Lees House  
21 Dyke Road  
Brighton  
East Sussex  
BN1 3GD

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**

### **STS HOLIDAYS LIMITED**

We have audited the financial statements of STS Holidays Limited for the year ended 30 April 2004, which comprise the principal accounting policy, the profit and loss account, the balance sheet and notes 1 to 13. These financial statements have been prepared under the accounting policy set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

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

The directors' responsibilities for preparing the directors' 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.

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 with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

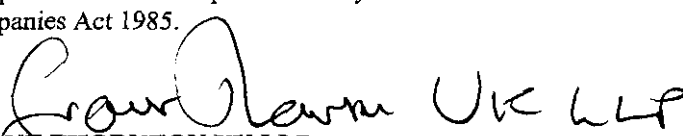
#### **Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 30 April 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**GRANT THORNTON UK LLP**  
**REGISTERED AUDITORS**  
**CHARTERED ACCOUNTANTS**  
**GATWICK**  
14 July 2004

## **STS HOLIDAYS LIMITED**

### **PRINCIPAL ACCOUNTING POLICY**

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#### **BASIS OF PREPARATION**

The financial statements have been prepared under the historical cost convention and under applicable UK accounting standards.

The principal accounting policy of the company is set out below and is unchanged from the previous year.

#### **TURNOVER**

Turnover is the amount receivable by the company for services provided and is recognised on the date of departure of holidays.

**STS HOLIDAYS LIMITED****PROFIT AND LOSS ACCOUNT**

For the year ended 30 April 2004

	Note	2004 £'000	2003 £'000
<b>Turnover</b>	1	<b>2,860</b>	2,948
Cost of sales		<u>(2,177)</u>	<u>(2,164)</u>
<b>Gross profit</b>		<b>683</b>	784
Administrative expenses		<u>(655)</u>	<u>(751)</u>
<b>Operating profit</b>		<b>28</b>	33
Interest receivable		<u>2</u>	<u>2</u>
<b>Profit on ordinary activities before taxation</b>	1	<b>30</b>	35
Tax on profit on ordinary activities	3	<u>(6)</u>	<u>(7)</u>
<b>Profit on ordinary activities after taxation</b>		<b>24</b>	28
Dividend	4	<u>(23)</u>	<u>(26)</u>
<b>Profit retained for the financial year</b>	8,9	<u><b>1</b></u>	<u>2</u>

All activities are continuing.

There were no recognised gains or losses other than the profit for the financial year.

The accompanying accounting policy and notes form an integral part of these financial statements.

**STS HOLIDAYS LIMITED****BALANCE SHEET AT 30 APRIL 2004**

	Note	2004 £'000	2003 £'000
<b>Current assets</b>			
Debtors	5	404	239
Cash at bank and in hand		<u>38</u>	<u>11</u>
		442	250
<b>Creditors: amounts falling due within one year</b>	6	<u>(435)</u>	<u>(244)</u>
<b>Net current assets</b>		<u>7</u>	<u>6</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	<u>5</u>	<u>4</u>
<b>Shareholders' funds</b>	9	<u>7</u>	<u>6</u>

The financial statements were approved by the board of directors on 14 July 2004

Director



The accompanying accounting policy and notes form an integral part of these financial statements.



# STS HOLIDAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2004

### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit on ordinary activities before taxation are attributable to the principal activity of providing transport.

The profit on ordinary activities before taxation is stated after:

	2004 £'000	2003 £'000
Auditors' remuneration	<u>1</u>	<u>1</u>

### 2 DIRECTORS

The company had no employees other than the directors who received no remuneration during either year.

### 3 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	2004 £'000	2003 £'000
UK corporation tax at 19% (2003: 19/30%)	<u>6</u>	<u>7</u>

### 4 DIVIDEND

	2004 £'000	2003 £'000
Dividend paid of £11.50 per share (2003: £13)	<u>23</u>	<u>26</u>

### 5 DEBTORS

*Amounts falling due within one year*

	2004 £'000	2003 £'000
Amount due from group undertakings	192	48
Other debtors and deposits	-	16
VAT recoverable	114	131
Prepayments and accrued income	<u>98</u>	<u>44</u>
	<u>404</u>	<u>239</u>

# STS HOLIDAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2004

### 6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £'000	2003 £'000
Trade creditors	137	181
Amount owed to parent undertaking	265	30
Corporation tax	6	8
Accruals	27	25
	<u>435</u>	<u>244</u>

### 7 SHARE CAPITAL

	2004 £'000	2003 £'000
Authorised 100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2,000 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 8 PROFIT AND LOSS ACCOUNT

	£'000
At beginning of year	4
Profit retained for the year	<u>1</u>
At end of year	<u>5</u>

### 9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £'000	2003 £'000
Profit after taxation	24	28
Dividend	<u>(23)</u>	<u>(26)</u>
Increase in shareholders' funds for the year	<u>1</u>	<u>2</u>
Shareholders' funds at beginning of year	<u>6</u>	<u>4</u>
Shareholders' funds at end of year	<u>7</u>	<u>6</u>

# **STS HOLIDAYS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 April 2004

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### **10 CAPITAL COMMITMENTS**

The company had no capital commitments at 30 April 2004 or 30 April 2003.

### **11 CONTINGENT LIABILITIES**

The company had no contingent liabilities at 30 April 2004 or 30 April 2003.

### **12 TRANSACTIONS WITH RELATED PARTIES**

In accordance with the terms of Financial Reporting Standard No 8 on Related Party Transactions, details of transactions with other members of the group headed by STS Travel Group Plc are not disclosed, as STS Travel Group Plc prepares consolidated financial statements which include the results of this company.

### **13 ULTIMATE CONTROLLING RELATED PARTY**

The ultimate holding company is STS Travel Group Plc, a company registered in England and Wales and controlled by Mr J Bowden.

The largest group of undertakings for which group accounts have been drawn up at 30 April 2004 is that headed by STS Travel Group Plc.