

**STS HOLIDAYS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2003**



**Company No. 3436825**

**STS HOLIDAYS LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 30 April 2003

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## **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 2003.

#### **Principal activities**

The company operates as a transport provider.

#### **Results and dividends**

There was a profit after taxation for the year of £28,000. The directors paid a dividend of £26,000 and the resulting profit of £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

Their interests in the share capital of the ultimate holding undertaking, STS Travel Group plc, are shown in that company's financial statements.

# STS HOLIDAYS LIMITED

## REPORT OF THE DIRECTORS

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### 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:

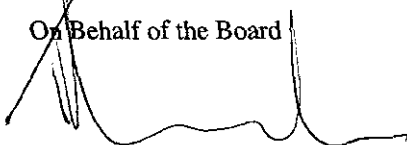
- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent; and
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

### Auditors

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

On Behalf of the Board



Director

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

18 July 2003

## **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 2003 which comprise the accounting policy, the profit and loss account, the balance sheet and notes 1 to 12. 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**

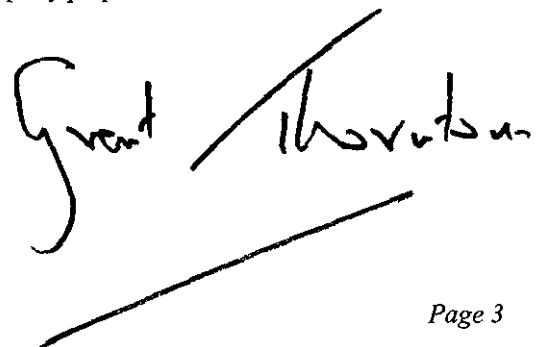
We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**GRANT THORNTON**  
**REGISTERED AUDITORS**  
**CHARTERED ACCOUNTANTS**  
**GATWICK**  
18 July 2003

A large, stylized handwritten signature in black ink, appearing to read 'Grant Thornton', is written over a horizontal line.

## **STS HOLIDAYS LIMITED**

### **ACCOUNTING POLICY**

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The financial statements have been prepared under the historical cost convention.

The principal accounting policy of the company, which has remained unchanged from the previous year, is set out below.

#### **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 2003

	Note	2003 £'000	2002 £'000
<b>Turnover</b>	1	2,948	2,636
Cost of sales		<u>2,164</u>	<u>1,911</u>
Gross profit		784	725
Administrative expenses		<u>751</u>	<u>698</u>
Operating profit		33	27
Interest receivable		<u>2</u>	<u>2</u>
<b>Profit on ordinary activities before taxation</b>	1	35	29
Tax on profit on ordinary activities	3	<u>7</u>	<u>6</u>
<b>Profit on ordinary activities after taxation</b>		28	23
Dividend	4	<u>26</u>	<u>30</u>
<b>Profit retained/(loss sustained) for the year</b>	8,9	<u>2</u>	<u>(7)</u>

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

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

**STS HOLIDAYS LIMITED**

**BALANCE SHEET AT 30 APRIL 2003**

	Note	2003 £'000	2002 £'000
<b>Current assets</b>			
Debtors	5	239	188
Cash at bank and in hand		<u>11</u>	<u>11</u>
		250	199
<b>Creditors: amounts falling due within one year</b>	6	<u>244</u>	<u>195</u>
<b>Net current assets</b>		<u>6</u>	<u>4</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	<u>4</u>	<u>2</u>
<b>Shareholders' funds</b>	9	<u>6</u>	<u>4</u>

The financial statements were approved by the directors on 18 July 2003

 )  
 ) DIRECTOR  
 )

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



# STS HOLIDAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2003

### 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.

Profit on ordinary activities before taxation is stated after charging:

	2003 £'000	2002 £'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

	2003 £'000	2002 £'000
UK Corporation tax at 20%	<u>7</u>	<u>6</u>

### 4 DIVIDEND

	2003 £'000	2002 £'000
Dividend paid £13 per share (2002: £15)	<u>26</u>	<u>30</u>

### 5 DEBTORS

	2003 £'000	2002 £'000
Amounts falling due within one year:		
Other debtors and deposits	16	-
Amount due from group undertakings	48	-
VAT recoverable	131	122
Prepayments and accrued income	44	66
	<u>239</u>	<u>188</u>

**STS HOLIDAYS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 April 2003

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

	2003 £'000	2002 £'000
Trade creditors	181	161
Amount due to parent undertaking	30	24
Corporation tax	8	6
Accruals	25	4
	<u>244</u>	<u>195</u>

**7 SHARE CAPITAL**

	2003 £'000	2002 £'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 1 May 2002	2
Profit retained for the year	<u>2</u>
At 30 April 2003	<u>4</u>

**9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	2003 £'000	2002 £'000
Profit for the year	28	23
Dividend	<u>(26)</u>	<u>(30)</u>
Increase/(decrease) in shareholders' funds	2	(7)
Shareholders' funds at 1 May	4	11
Shareholders' funds at 30 April	<u>6</u>	<u>4</u>

## **STS HOLIDAYS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 April 2003

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#### **10 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

There were no capital commitments or contingent liabilities at 30 April 2003 or 30 April 2002.

#### **11 ULTIMATE HOLDING UNDERTAKING**

The parent undertaking is STS School Travel Service Limited. Since 30 April 2002, the ultimate holding undertaking has been STS Travel Group plc (formerly Buchanan Management Services Limited) (STS). STS is 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 2003 is that headed by STS.

#### **12 RELATED PARTY TRANSACTIONS**

In accordance with the terms of Financial Reporting Standard No 8 on Related Party Transactions, details of transactions with the company's parent undertaking are not disclosed, as STS prepares consolidated financial statements which include the results of this company.