

SKIVAL LIMITED

COMPANY REGISTRATION NUMBER: 3579283

ABBREVIATED FINANCIAL STATEMENTS

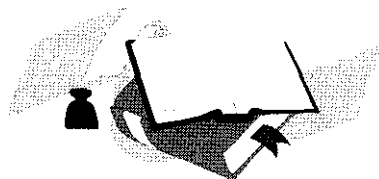
FOR THE YEAR ENDED 30TH APRIL 2003

MAT & Co

Accountancy Services Ltd

Chartered Certified Accountants

Registered Auditors



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COMPANIES HOUSE

ANERXPSG

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SKIVAL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2003

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SKIVAL LIMITED
Independent auditors' Report

Independent auditors' report to SKIVAL LIMITED
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the full accounts of the company for the year ended 30th April 2003 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 Opinion

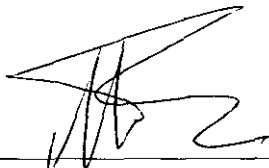
We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not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

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 3 are properly prepared in accordance with those provisions.

MAT & Co Accountancy Services Limited
Registered auditors

93 Lennard Road
Beckenham
Kent
BR3 1QS

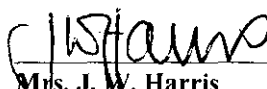


10 September 2003

SKIVAL LIMITED
Abbreviated Balance Sheet
as at 30 April 2003

	<u>Notes</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
<u>Fixed assets</u>			
<u>Current assets</u>			
Debtors	12,126	-	
Cash at bank and in hand	-	2,000	
	<u>12,126</u>	<u>2,000</u>	
<u>Creditors: amounts falling due within one year</u>	(5,268)	(1,033)	
<u>Net current assets</u>		<u>6,858</u>	<u>967</u>
<u>Net assets</u>		<u><u>6,858</u></u>	<u><u>967</u></u>
<u>Capital and reserves</u>			
Called up share capital	2	2,000	2,000
Profit and loss account		4,858	(1,033)
<u>Shareholder's funds</u>		<u><u>6,858</u></u>	<u><u>967</u></u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



 Mrs. J. W. Harris
 Director

Approved by the board on 10 September 2003

SKIVAL LIMITED
Notes to the Abbreviated Accounts
for the year ended 30 April 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2 Share capital

			<u>2003</u>	<u>2002</u>
			<u>£</u>	<u>£</u>
<u>Authorised:</u>				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	<u>No</u>	<u>No</u>	<u>£</u>	<u>£</u>
<u>Allotted, called up and fully paid:</u>				
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

3 Ultimate parent company

The company is controlled by its sole director Mrs. J. W. Harris by virtue of her majority holding in the company's ultimate holding company Val-ski Limited which owns the entire issued share capital of Skival Limited.

4 Related party disclosures

The company's entire turnover consists of sales to its holding company, Val-ski Limited, under the VAT Tour Operators Margin Transport Company Scheme. In addition Val-ski Limited invoiced Skival Limited the sum of £300,000 for management charges. As at 30th April 2003 the amount due to the holding company was **£11,809**.