

PENDLE TRAVEL SERVICES LIMITED

ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 1979



PENDLE TRAVEL SERVICES LIMITED

DIRECTORS' REPORT
FOR THE PERIOD TO 30 SEPTEMBER 1979

Activities: Travel Agents

Directors: D. Crossland
T. Trickett
S. Bottomley (w.e.f. 8 April 1979)

THE DIRECTORS PRESENT THEIR REPORT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 1979

1. The profit of the company before taxation amounted to £9,567 and is all attributable to the principal activity stated above.
2. The following changes in the company's fixed assets took place during the period under review: (year ended 31 December 1978 in brackets).

	<u>Additions</u>	<u>Sales at Cost</u>	<u>Sale Proceeds</u>
Motor Vehicles	- (5,548)	- (4,961)	- (3,750)
Office Furniture & Equipment	852 (1,057)	- (nil)	- (nil)

3. No dividend is payable during the period under review. (Year ended 31 December 1978 - none).

4. DIRECTORS' INTERESTS IN SHARES OF THE COMPANY

By Ordinary Resolution dated 24 July 1979, the authorised share capital of the company was increased to £50,000.

<u>Name of Director</u>	<u>Class of Share</u>	<u>Interest at Beginning of Period</u>	<u>Interest at End of Period</u>
D. Crossland	Ordinary	6,600	16,498
T. Trickett	Ordinary	3,400	8,499
S. Bottomley	Ordinary	-	3

5. The company is a 'close' company under the provision of I.C.T.A. 1970.
6. The auditors, Messrs. Pennington Williams, having expressed their willingness to continue in office, will be re-appointed under the provisions of Section 14 Companies Act 1976.

BY ORDER OF THE BOARD

J. Trickett

T. TRICKETT
Secretary

PENDLE TRAVEL SERVICES LIMITED

NOTES TO THE ACCOUNTS
FOR THE PERIOD TO 30 SEPTEMBER 1979

1. DIRECTORS' REMUNERATION

	<u>1979</u>	<u>1978</u>
Total emoluments and fees per Profit & Loss Account	£26,213	£16,375
	=====	=====
Highest paid director	£24,250	£15,750
	=====	=====
Chairman's emoluments	£24,250	£15,750
	=====	=====

SCALE BRACKET

	<u>1979</u>	<u>1978</u>
£ 0 - £ 2,500	1	1
£ 2,501 - £ 5,000	-	-
£ 5,001 - £ 7,500	-	-
£ 7,501 - £10,000	-	-
£10,001 - £12,500	-	-
£12,501 - £15,000	-	1
£15,001 - £17,500	-	-
£17,501 - £20,000	-	-
£20,001 - £22,500	1	-
£22,501 - £25,000	-	-

2. STOCK OF FOREIGN CURRENCY is valued at mid-market price as at the Balance Sheet date. (1978 - same basis).
3. TAXATION - U.K. corporation tax is computed on current results at 42%.
4. TURNOVER for the year is exempt from disclosure.
5. INVESTMENT IN SUBSIDIARY COMPANY
The company owns 7,425 Ordinary £1 shares in A.I.R. Tours Limited, a company registered in England. This investment represents 99% of the issued share capital of the subsidiary.
6. CAPITALISATION OF RESERVES
By Ordinary Resolution dated 24 July 1979, the authorised share capital of the company was increased to £50,000. A further 15,000 Ordinary £1 shares were issued to the then existing shareholders to rank pari-passu in all respects with their shareholding at that date.

REPORT OF THE AUDITORS TO THE MEMBERS OF PENDLE TRAVEL SERVICES LIMITED

We have examined the accounts set out on pages 1 - 4. These have been prepared under the historical Cost Convention. In our opinion, they together give under the accounting convention stated above, and so far as concerns the members of Pendle Travel Services Limited, a true and fair view of the state of affairs as at 30 September 1979, and of the Profit and of the Source and Application of Funds for the period ended on that date, and comply with the Companies Acts of 1948 and 1967.

47a/49 Allport Lane,
Bromborough,
Wirral,
Merseyside L62 7HH.

PENNINGTON WILLIAMS
CHARTERED ACCOUNTANTS

PEOPLE TRAVEL SERVICES LIMITED

PROFIT & LOSS ACCOUNT
FOR THE PERIOD TO 30 SEPTEMBER 1979

	<u>NOTE</u>	<u>£</u>	<u>£</u>	<u>Y/E 31.12.78</u>	<u>£</u>	<u>£</u>
<u>TRADING PROFIT FOR THE PERIOD</u>			34,183			30,784
<u>Before Charging:-</u>						
Depreciation of Fixed Assets		2,974		3,823		
Directors' Remuneration	1	26,213		16,375		
Auditors' Remuneration		2,325		1,525		
Bank Interest		1,288		794		
			32,800			22,517
			1,383			8,267
<u>And Before Crediting:-</u>						
Interest Received			8,184			5,158
<u>NET PROFIT BEFORE TAXATION</u>			9,567			13,425
<u>U.K. Taxation:-</u>						
Current	3	4,452		5,000		
Under provision in previous years		(1,056)		7,928		
			3,396			12,928
<u>NET PROFIT AFTER TAXATION</u>			6,171			497
<u>UNAPPROPRIATED PROFITS BROUGHT FORWARD</u>			15,086			14,589
			21,257			15,086
<u>CAPITALISATION OF RESERVES</u>	6		15,000			
<u>UNAPPROPRIATED PROFITS CARRIED FORWARD</u>			£ 6,257			£15,086

	NOTE	£ COST	£ AGG. DEPN.	£ WDV	£ COST	£ AGG. DEPN.	£ WDV
FIXED ASSETS							
Motor Vehicles		10,494	7,063	3,431	10,494	5,096	5,398
Alterations to Leasehold Property		4,117	-	4,117	4,117	-	4,117
Office Furniture & Equipment		6,993	4,568	2,425	6,141	3,562	2,579
		<u>£21,604</u>	<u>£11,631</u>	<u>9,973</u>	<u>£20,752</u>	<u>£ 8,658</u>	<u>12,094</u>
INVESTMENT IN SUBSIDIARY COMPANY	5			11,856			11,856
CURRENT ASSETS							
Stock of Foreign Currency Debtors & Prepayments	2	2,882			969		
Amount due from Subsidiary Company		22,273			25,010		
Cash at Building Society		-			3,631		
Cash at Bank		2,380			10,133		
Cash in Hand		79,037			6,156		
		<u>606</u>			<u>489</u>		
			107,178			46,388	
CURRENT LIABILITIES							
Creditors & Accruals		27,801			20,887		
Amount due to Subsidiary Company		646			-		
Current Taxation	3	<u>4,452</u>			<u>8,014</u>		
			32,899			28,901	
TOTAL NET CURRENT ASSETS				74,279			17,487
TOTAL NET ASSETS				<u>96,108</u>			<u>41,437</u>
Represented by Share Capital & Reserves:-							
Share Capital							
Authorised £50,000 (1978 £10,000)							
Issued & Fully Paid							
25,000 Ordinary Shares of £1 each	6		25,000			10,000	
Revenue Reserve			6,257			15,086	
Directors' Loan Account			64,851			11,351	
			<u>96,108</u>			<u>36,437</u>	
Long Term Liabilities							
Corporation Tax			-			5,000	
SIGNED ON BEHALF OF THE BOARD				£96,108			£41,437
<i>(Signature)</i>							
<i>(Signature)</i>							
DIRECTORS							

SOURCE OF FUNDS

Adjustment for Items no. Involving
the Movement of Funds:

FUNDS GENERATED FROM OPERATIONS

Increase in Directors' Loan Account

Acquisition of Fixed Assets
Discharge of Taxation Reserve
Current Taxation

Increase in Stocks of Foreign Currency	1,913
Decrease in Debtors	(2,737)
Increase in Creditors	(6,914)
Increase in Amount due to Subsidiary Company	(4,277)
Decrease in Taxation	3,562

Increase/ (Decrease) In:-

Cash Balance
Bank Balance
Building Society Balance

9.567

2,973

12,540

53,500

66,040

852

5,000

3,396

9,248

56,792

(8,453)

117

72,881

(7,753)

65,245

£56,792