

INDISTINCT ORIGINAL

COMPTON
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12 OCT 1978
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DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 1977

The Company carried on the business of Travel Agents.

Net Profit for the year was	£10853
Balance b/f	3736
Balance c/f	<u>£14589</u>

No dividend is proposed.

Directors and Shareholdings:

D. Crossland	6600
T. Trickett	3400

Political and Charitable Donations - £62

Exports - NIL

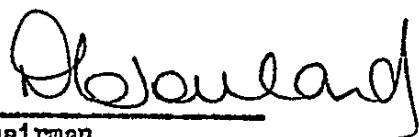
The company acquired the entire Issued Share Capital in A.I.R. Tours Limited, Queen Street, Great Harwood, on 4th October, 1977. The Directors feel it would be misleading to consolidate the accounts of A.I.R. Tours Limited within the Pendle Travel Services accounts for 1977.

Changes in Fixed Assets:

Purchase of Triumph	£4961
Purchase of Office Furniture & Equipment	1552
Shop Alterations, Nelson	2328

A Resolution to re-appoint the auditors, David Stringfellow & Co., will be put to the next Annual General Meeting.

By Order of the Board


Chairman

INDISTINCT ORIGINAL

BALANCE SHEET AT 31ST

At 31.12.76

AUTHORISED & ISSUED SHARE CAPITAL

10000.00	10000 Ordinary Shares of £1 each	10000.00
3736.32	Profit & Loss Account	14589.56
3024.00	Corporation Tax Reserve	4346.00

DEFERRED LIABILITY

5000.00	Directors' Loan Account	5000.00
-	Amount Owing to Associated Companies	<u>4685.54</u> 9685.54

CURRENT LIABILITIES

	8369.28	Trade Creditors & Receipts in Advance	9806.17	
9895.58	<u>1526.30</u>	Accrued Expenses	<u>2242.83</u>	12049.00
<u>31655.90</u>				<u>50670.10</u>

AUDITORS' REPORT TO THE MEMBERS OF PENDLE TRAVEL SERVICES LIMITED

We certify that the above Balance Sheet and annexed Profit & Loss Account for the year ended 31st December 1976, and together give a true and correct view of the state of affairs at the 31st December, 1976, and of the profit for the year ended 31st December, 1976.

David
DAVID STRIN
Certified A
1/3 Grompto
BURY.
2nd March,

INDISTINCT ORIGINAL

1ST DECEMBER 1977

At 31.12.76

FIXED ASSETS

			Cost	Depn.	Net
602.70	Shop Alterations, Haslingden	602.70	-		602.70
-	" " Nelson	2328.05	-		2328.05
1186.31	" " Colne	1186.31	-		1186.31
2062.75	Office Furniture & Equipt.	5089.60	2332.60		2757.00
7561.76	<u>Motor Vehicles</u>	<u>9907.17</u>	<u>3713.17</u>		<u>6194.00</u>
		<u>19113.83</u>	<u>6045.77</u>		<u>13068.06</u>
Cost of Shares, A.I.R. Tours Limited					8356.34

CURRENT ASSETS

-	Sundry Debtors	150.00		
348.19	Prepayments	1000.00		
23717.21	Cash at Bank	27349.40		
24094.14	<u>28.74 Cash in Hand</u>	<u>746.30</u>		<u>29245.70</u>
<u>31655.90</u>				<u>50670.10</u>

Profit & Loss Account give the information
a true and fair view of the company's
position as at that date.

SHIRKELL & CO.
Chartered Accountants,
15, Abchurch Lane,
London, E.C. 4A

2, 1978

J. Tucker

DIRECTOR

Douglas

SECRETARY

INDISTINCT ORIGINAL

Year Ended

31.12.76

1417.69	Rent and Rates	1824.28
596.08	Electricity and Water	1104.74
9013.70	Advertising	11218.33
3678.13	Postages	2428.30
4188.90	Stationery and Printing	6238.57
5177.21	Telephones	5170.28
473.50	Subscriptions	513.40
394.88	Insurance	504.17
1677.69	Travelling Expenses	1707.64
728.29	Repairs	2239.82
11337.70	Wages and N.H.I.	15069.96
2709.94	Incidentals	2482.58
1500.69	Commissions Paid	1519.46
367.77	Bank Charges	438.57
3339.28	Motor Expenses	5172.59
-	Staff Training	436.18
9754.26	Trading Profit c/d	22773.53
<u>56355.71</u>		<u>80842.40</u>
6219.06	Directors' Remuneration	6429.75
548.00	Audit Fees	740.00
3713.11	Depreciation/Loss on Sales	3435.40
4125.95	Net Profit before Tax c/d	14245.24
<u>14606.12</u>		<u>24850.49</u>
966.00	Reserve for Corporation Tax	3392.00
172.00	Adjustment of Corporation Tax	-
2987.95	Profit for the year after tax c/d	10853.24
<u>4125.95</u>		<u>14245.24</u>
7500.00	Capitalisation of Profits in Share Issue	-
3736.32	Balance c/d	14589.56
<u>11236.32</u>		<u>14589.56</u>

INDISTINCT ORIGINAL

Year Ended
31.12.76

56355.71

Commissions Received

80842.40

56355.71

80842.40

9754.26

Trading Profit b/d

22773.53

4851.86

Bank Interest Received

2086.96

14606.12

24850.49

4125.95

Net Profit before Tax b/d

14245.24

4125.95

14245.24

2987.95

Profit for the year b/d

10853.24

8248.37

3736.32

11236.32

14589.56

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