

REPORT OF THE DIRECTORS AND  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1997  
FOR  
HOLIDAY SUPPLIES LIMITED  
T/A LAYCOCK TRAVEL SERVICES  
REGISTERED NUMBER: 990538

CLARKE BROOME & FLEMING  
CHARTERED CERTIFIED ACCOUNTANTS



HOLIDAY SUPPLIES LIMITED  
T/A LAYCOCK TRAVEL SERVICES  
INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1997

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HOLIDAY SUPPLIES LIMITED  
T/A LAYCOCK TRAVEL SERVICES

REPORT OF THE DIRECTORS'

FOR THE YEAR ENDED 30 SEPTEMBER 1997

The directors present their report and the audited financial statements for the year ended 30 September 1997.

**Principal activity**

The principal activities of the company in the year under review were those of Tour Operators and Travel Agents.

**Directors**

The directors during the year under review were:

J H Laycock  
 L M Laycock  
 A D Laycock

The beneficial interests of the directors holding office on 30 September 1997 in the issued share capital of the company were as follows:

Ordinary £1 Shares	30 September 97	1 October 96
J H Laycock	8,250	8,500
L M Laycock	12,750	8,500
A D Laycock	9,000	3,000

**Political And Charitable Contributions**

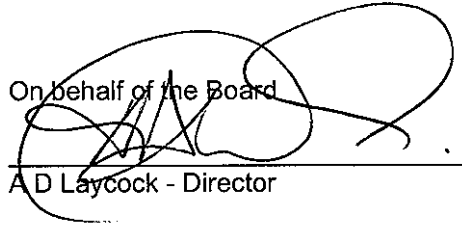
During the year the company made charitable contributions totalling £244.

**Auditors**

The auditors, Clarke Broome & Fleming, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board

  
 A D Laycock - Director

19 December 1997

HOLIDAY SUPPLIES LIMITED  
T/A LAYCOCK TRAVEL SERVICES

STATEMENT OF DIRECTORS' RESPONSIBILITIES

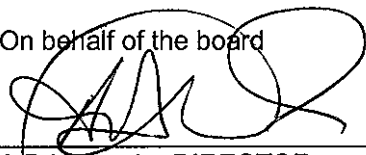
We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:

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

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud:

On behalf of the board

  
A D Laycock - DIRECTOR

19 December 1997

AUDITORS REPORT TO

HOLIDAY SUPPLIES LIMITED  
T/A LAYCOCK TRAVEL SERVICES

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 7 together with the financial statements of the company for the year ended 30 September 1997 prepared under Section 227 of the Companies Act 1985.

Respective responsibilities of directors and auditors

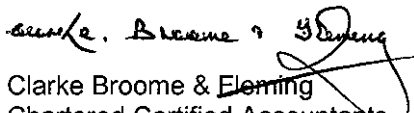
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246 (5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 4 to 7 are properly prepared in accordance with those provisions.

  
Clarke Broome & Fleming  
Chartered Certified Accountants  
223 Church Street  
Blackpool  
FY1 3PB

19 December 1997

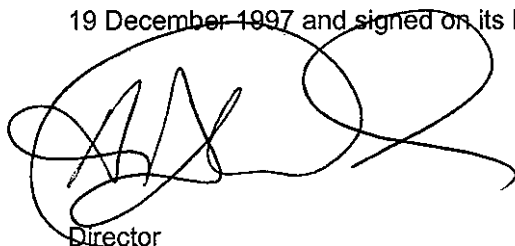
HOLIDAY SUPPLIES LIMITED  
T/A LAYCOCK TRAVEL SERVICES

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
<u>Fixed Assets</u>			
Tangible Assets	2	202350	195473
<u>Current Assets</u>			
Debtors		334158	98359
Cash at Bank and in hand		<u>416910</u>	<u>462504</u>
		751068	560863
Creditors: Amounts falling due Within one year	3	<u>705981</u>	<u>580433</u>
Net Current Assets		<u>45087</u>	<u>- 19570</u>
Total Assets less current liabilities		247437	175903
Creditors: Amounts falling due after more than one year		<u>10813</u>	<u>10130</u>
		<u>£236624</u>	<u>£165773</u>
<u>Capital &amp; Reserves</u>			
Called-up Share Capital	4	30000	20000
Revaluation reserve		33169	37669
Profit and loss account		<u>173455</u>	<u>108104</u>
Shareholders Funds		<u>£236624</u>	<u>£165773</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 4 to 7 were approved by the board of directors on 19 December 1997 and signed on its behalf by:



Director

HOLIDAY SUPPLIES LIMITED  
T/A LAYCOCK TRAVEL SERVICES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 30 SEPTEMBER 1997

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard No 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the income from Tour Operators receivable during the year together with commissions and fees receivable by the company as Travel Agents excluding Value Added Tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Land & Buildings	- straight line over 50 years
Improvements to Property	- straight line over 4 years
Fittings & Equipment	- straight line over 4 years
Motor Vehicles	- 25% reducing balance
Computer Hardware	- straight line over 3 years

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire Purchase and Leasing Commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

HOLIDAY SUPPLIES LIMITED  
T/A LAYCOCK TRAVEL SERVICES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 30 SEPTEMBER 1997

2 TANGIBLE FIXED ASSETS

Tangible  
Fixed  
Assets

Cost or Valuation

At 1 October 1996	281753
Additions	46071
Disposals	( 38412)

At 30 September 1997	<u>289412</u>
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Depreciation

At 1 October 1996	90780
Charge for year	16450
Eliminated on disposals	( 20168)

At 30 September 1997	<u>87062</u>
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Net Book Value

At 30 September 1997	<u>202350</u>
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At 30 September 1996	<u>195473</u>
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Cost or valuation at 1 October 1996 is represented by:

Valuation in 1994	37669
Revaluation	( 4500)
Cost	<u>256243</u>
	<u>289412</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	<u>1997</u>	<u>1996</u>
Cost	<u>131831</u>	<u>131831</u>
Value of land in freehold and buildings	<u>42250</u>	<u>42250</u>

Freehold land and buildings were valued on an open market basis on 11 December 1997  
By Messrs A Hill, Chartered Surveyors.



FOR THE YEAR TO 30 SEPTEMBER 1997

The following secured debts are included within creditors:

The bank borrowings are secured by a fixed charge upon the Freehold Land and Buildings owned by the company and a floating charge over all other assets, together with a right of set off against positive balances.

Authorised Number:	Class	Nominal Value	1997 £	1996 £
50,000	Ordinary	£1	<u>50,000</u>	<u>30,000</u>
Allotted, issued and fully paid:				
30,000	Ordinary	£1	<u>30,000</u>	<u>20,000</u>