

Ring Mark Lunnister

071 937 7585

**TRAILFINDERS LIMITED**

**DIRECTORS' REPORT**

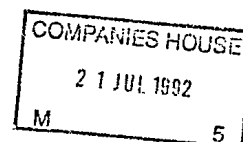
**AND**

**ACCOUNTS**

**29TH FEBRUARY 1992**

**REGISTERED NUMBER: 1004502**

Kidsons Impey  
Chartered Accountants  
Spectrum House  
20-26 Cursitor Street  
London EC4A 1HY



# TRAILFINDERS LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited accounts of the company and its subsidiaries for the 53 weeks ended 29th February 1992.

### Principal activities and business review

The principal activities of the company continue to be that of travel agents and supplier of related services.

The company has expanded its trade during the period and anticipates continuing, steady expansion.

The company has two Australian subsidiaries which respectively own and operate a resort lodge situated in the Cape Tribulation National Forest, a World Heritage area in Far North Queensland. The results of these subsidiaries have been consolidated with those of the company.

### Profits and dividends

The group profit for the period after tax amounts to £3,352,094. During the year a dividend amounting to £1,025,631 was paid.

### Significant events

Significant events both during the period and since the balance sheet date are disclosed in the notes on the accounts.

### Directors

The following were directors of the company at 29th February 1992 and served throughout the period :-

M.D.W. Gooley (Chairman)  
A.M. Russell  
K. Norman, F.C.A.  
M. Bannister  
G.M. Millar  
C.A. Rawson  
Lt. Col. T.P. Hardy, T.D.  
W. Heath, LL.B.  
The Rt. Hon. Viscount Slim, O.B.E. O.L.

Additionally, G. Dyer was appointed a director on 1st March 1992.

# TRAILFINDERS LIMITED

## DIRECTORS' REPORT (continued)

### Directors' shareholdings

The interests of the directors in the company's share capital are set out below:-

Director	Ordinary Shares of 10 pence each	
	At 29th February 1992	At 23rd February 1991
M.D.W. Gooley	949,005	925,280
W. Heath, LL.B	10,585	10,320
Lt. Col. T.P. Hardy, T.D.	41,026	40,000

### Share capital

In order to satisfy trade regulations, on 28th May 1991 a bonus issue of shares was made in the proportion of 1 new ordinary share for every 39 held. This has resulted in the issue of 25,016 new ordinary shares of 10 pence each and accordingly, a deduction of £2,501.60 has been made from distributable reserves.

### Fixed assets

The movements in fixed assets during the period are set out in note 8 to the accounts.

### Employees

The directors give special attention to the health and safety of their employees and endeavour to ensure that as far as possible the training, career development and promotion of disabled persons is the same as other employees. Should employees become disabled, every effort is made to ensure that their employment continues and appropriate retraining is received. Regular meetings with employees' representatives are held to inform them of the development of the business.

### Contributions for political and charitable purposes

During the period, the company made contributions for charitable purposes amounting to £6,154 (1991: £5,150) and made a contribution to the Conservative party of £1,000.

### Auditors

Kidsons Impey have agreed to offer themselves for re-election as auditors of the company.

By Order of the Board

*Mal Bannister*

M. Bannister

Secretary

Registered Office:  
48 Earls Court Road  
London W8 6EJ

20th May 1992

**TRAILFINDERS LIMITED**

**AUDITORS' REPORT**

**Auditors' report to the members of Trailfinders Limited**

We have audited the accounts on pages 4 to 15 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company and the group at 29th February 1992 and of the profit and source and application of funds for the 53 weeks ended on that date and have been properly prepared in accordance with the Companies Act 1985.

*Kidsons Impey*

Kidsons Impey

Registered Auditor

Chartered Accountants

London

20th May 1992

**TRAILFINDERS LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
for the 53 weeks ended 29th February 1992

	Note	1992 (53 weeks) £	1991 (52 weeks) £
Turnover	2	96,116,555	77,137,455
Cost of sales		<u>83,718,109</u>	<u>67,334,560</u>
Gross profit		12,398,446	9,802,895
Other operating income		<u>336,429</u>	<u>273,654</u>
		12,734,875	10,076,549
Staff costs	5	5,714,231	4,365,097
Depreciation		454,032	298,264
Other operating charges		<u>3,442,268</u>	<u>2,257,566</u>
		<u>9,610,531</u>	<u>6,920,927</u>
		3,124,344	3,155,622
Other interest receivable and similar income		<u>2,063,695</u>	<u>1,787,693</u>
Profit on ordinary activities before taxation	3	5,188,039	4,943,315
Tax on profit on ordinary activities	6	<u>1,835,945</u>	<u>1,772,636</u>
Profit on ordinary activities after taxation		3,352,094	3,170,679
Dividends	7	<u>1,025,631</u>	<u>988,790</u>
Retained profit for the financial period	15	<u>2,326,463</u>	<u>2,181,889</u>

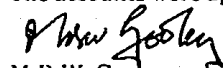
The notes on pages 8 to 15 form part of these accounts.

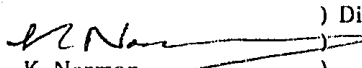
**TRAILFINDERS LIMITED**  
**CONSOLIDATED BALANCE SHEET**

at 29th February 1992

	Note	1992	1991
		£	£
<b>Fixed assets</b>			
Tangible assets	8	3,429,277	2,120,275
Investments	9	<u>888,317</u>	<u>811,508</u>
		4,317,594	2,931,783
<b>Current assets</b>			
Stocks	10	20,356	25,078
Debtors	11	1,413,455	1,682,629
Cash at bank and in hand		<u>16,867,171</u>	<u>10,832,994</u>
		18,300,982	12,540,701
Creditors: amounts falling due within one year	12	<u>14,324,876</u>	<u>9,539,247</u>
<b>Net current assets</b>		<u>3,976,106</u>	<u>3,001,454</u>
<b>Total assets less current liabilities</b>		8,293,700	5,933,237
<b>Provisions for liabilities and charges</b>	13	<u>186,000</u>	<u>152,000</u>
<b>Net assets</b>		<u>8,107,700</u>	<u>5,781,237</u>
<b>Capital and reserves</b>			
Called up share capital	14	100,062	97,560
Share premium account		32,020	32,020
Revaluation reserve		192,497	192,497
Other reserves	15	9,600	9,600
Profit and loss account	15	<u>7,773,521</u>	<u>5,449,560</u>
<b>Shareholders' funds</b>		<u>8,107,700</u>	<u>5,781,237</u>

The accounts were approved by the Board of Directors on 20th May 1992.

  
M.D.W. Gooley

  
K. Norman

)  
)  
) Directors

The notes on pages 8 to 15 form part of these accounts.

# TRAILFINDERS LIMITED

## BALANCE SHEET

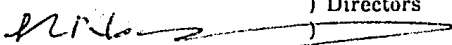
at 29th February 1992

	Note	£	1992	£	£	1991	£
<b>Fixed assets</b>							
Tangible assets	8		2,934,061			2,120,275	
Investments	9		<u>888,318</u>			<u>811,508</u>	
			3,822,379			2,931,783	
<b>Current assets</b>							
Stocks	10	20,356			25,078		
Debtors	11	2,039,442			1,682,629		
Cash at bank and in hand		<u>16,852,429</u>			<u>10,832,994</u>		
		18,912,227			12,540,701		
Creditors: amounts falling due within one year	12	<u>14,324,743</u>			<u>9,539,247</u>		
Net current assets			<u>4,587,484</u>			<u>3,001,454</u>	
Total assets less current liabilities			8,409,863			5,933,237	
Provisions for liabilities and charges	13		<u>186,000</u>			<u>152,000</u>	
Net assets			<u>8,223,863</u>			<u>5,781,237</u>	
<b>Capital and reserves</b>							
Called up share capital	14		100,062			97,560	
Share premium account			32,020			32,020	
Revaluation reserve			192,497			192,497	
Other reserves	15		9,600			9,600	
Profit and loss account	15		<u>7,889,684</u>			<u>5,449,560</u>	
Shareholders' funds			<u>8,223,863</u>			<u>5,781,237</u>	

The accounts were approved by the Board of Directors on 20th May 1992.

  
M.D.W. Gooley

)  
)  
) Directors

  
K. Norman

The notes on pages 8 to 15 form part of these accounts.

**TRAILFINDERS LIMITED**  
**CONSOLIDATED SOURCE AND APPLICATION OF FUNDS**

for the 53 weeks ended 29th February 1992

	1992 (53 weeks) £	1991 (52 weeks) £
<b>Source of funds</b>		
Profit on ordinary activities before taxation	5,188,039	4,943,315
Adjustment for items not involving the movement of funds:		
Amount written off investments	103,285	-
Proceeds from disposal of tangible fixed assets not yet received	150	-
Profit on disposal of investments	(20,512)	(36,228)
Depreciation	454,032	298,264
Loss/(profit) on sale of tangible fixed assets	<u>9,578</u>	<u>(1,742)</u>
	<u>546,533</u>	<u>260,294</u>
<b>Total generated from operations</b>	<b>5,734,572</b>	<b>5,203,609</b>
<b>Funds from other sources</b>		
Proceeds from disposal of investments	78,774	1,013,189
Proceeds from disposal of tangible fixed assets	<u>121,079</u>	<u>12,244</u>
	<b>5,934,425</b>	<b>6,229,042</b>
<b>Application of funds</b>		
Dividends paid	1,025,631	999,990
Purchase of tangible fixed assets	1,893,841	502,469
Corporation tax paid	1,568,111	854,312
Purchase of investments	<u>238,357</u>	<u>264,537</u>
	<u>4,725,940</u>	<u>2,621,308</u>
<b>Increase in working capital</b>	<b><u>1,208,485</u></b>	<b><u>3,607,734</u></b>
<b>Represented by:</b>		
(Decrease)/increase in stocks	(4,722)	1,509
(Decrease)/increase in debtors	(269,174)	589,848
(Increase) in creditors falling due within one year	<u>(4,551,796)</u>	<u>(567,059)</u>
	<b>(4,825,692)</b>	<b>24,298</b>
<b>Movement in net liquid funds:</b>		
Increase in cash and bank	<u>6,034,177</u>	<u>3,583,436</u>
	<b><u>1,208,485</u></b>	<b><u>3,607,734</u></b>

The notes on pages 8 to 15 form part of these accounts.

# TRAILFINDERS LIMITED

## NOTES ON ACCOUNTS

29th February 1992

### 1 Accounting policies

#### (a) Basis of accounting

The accounts have been prepared under the historical cost accounting rules as modified by the revaluation of certain fixed assets.

#### (b) Basis of consolidation

The consolidated accounts comprise the audited accounts of the company and unaudited management accounts of the company's two Australian subsidiaries. Under Australian law these two subsidiary companies are not obliged to have accounts audited and as a consequence unaudited management accounts have been used in the consolidated accounts.

As permitted by Section 228 of the Companies Act 1985 the profit and loss account of the company is not presented as part of the accounts.

#### (c) Depreciation

Depreciation is calculated to write off the cost or valuation of all tangible fixed assets, in equal annual instalments over their estimated useful lives at the following rates:-

Freehold property	2%
Short leaseholds	period of lease
Furniture and equipment	10%
Computer equipment	20%
Motor vehicles	20%

#### (d) Stocks

Stocks are stated at the lower of cost and net realisable value.

#### (e) Leasing transactions

All leases are operating leases and rentals payable are charged to the profit and loss account in the period in which they are paid.

#### (f) Deferred taxation

Deferred taxation is provided at the rates at which timing differences between the profit computed for taxation purposes and the profit stated in the accounts are expected to crystallise. Where it is considered with reasonable probability that no such liability will become payable in the foreseeable future, no provision is made.

#### (g) Foreign currencies

The profits and losses of the overseas subsidiary undertakings and the group's net investments are translated at closing rates of exchange. Differences arising on translation are added to or deducted from reserves.

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date.

### 2 Turnover

Turnover represents the sales value of air tickets and travel insurance, and commissions on hotel bookings and sundry related services.

# TRAILFINDERS LIMITED

## NOTES ON ACCOUNTS

29th February 1992  
(continued)

<b>3 Profit on ordinary activities before taxation</b>	<b>1992</b>	<b>1991</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation is stated after charging:		
Depreciation	454,032	298,264
Auditors' remuneration	11,000	11,000
Directors' emoluments (including pension contributions) (see note 4)	465,885	387,734
Leasing of equipment	21,671	15,023
Loss on disposal of tangible fixed assets	9,578	-
Amount written off investment	<u>103,285</u>	<u>-</u>
and after crediting:		
Income from listed investments	28,728	20,298
Profit on disposal of investments	20,512	36,228
Interest received	2,034,967	1,767,395
Rents received	45,202	26,865
Profit on disposal of tangible fixed assets	<u>-</u>	<u>1,742</u>
<b>4 Directors' emoluments</b>	<b>1992</b>	<b>1991</b>
	<b>£</b>	<b>£</b>
(a) For management	<u>465,885</u>	<u>387,734</u>
(b) Emoluments, excluding pension contributions, are analysed as follows:		
Chairman and highest paid director	<u>102,618</u>	<u>96,984</u>
Number of other directors whose emoluments were within the ranges:	<b>Number</b>	<b>Number</b>
£ 0 - £ 5,000	2	2
£ 5,001 - £10,000	1	2
£35,001 - £40,000	1	1
£40,001 - £45,000	1	1
£50,001 - £55,000	1	1
£65,001 - £70,000	1	-
£80,001 - £85,000	1	1
<b>5 Staff costs</b>	<b>1992</b>	<b>1991</b>
	<b>Number</b>	<b>Number</b>
(a) The average number of persons including directors employed by the company during the year was:		
Travel consultants	196	154
Management and administration	<u>104</u>	<u>82</u>
	<u>300</u>	<u>236</u>
(b) Staff costs:	<b>£</b>	<b>£</b>
Wages and salaries	5,116,021	3,884,458
Social security costs	524,150	407,119
Other pension costs	<u>74,060</u>	<u>73,520</u>
	<u>5,714,231</u>	<u>4,365,097</u>

# TRAILFINDERS LIMITED

## NOTES ON ACCOUNTS

29th February 1992  
(continued)

### 5 Staff costs (continued)

#### (c) Pension costs

The company operates defined contribution schemes for certain directors and senior executives. The assets of these schemes are held separately from those of the company in independently administered funds. The pension cost charge includes contributions payable by the company to the funds which amounted to £33,560 (1991: £33,020).

In addition the company operates an Executive Pension Scheme for one director and a senior executive that provides benefits on a money purchase basis but with a view to providing a "target" level of pension. The contributions needed to achieve the targeted level of benefits are determined by a qualified actuary on the basis of triennial valuations. The most recent valuation was at 28th February 1991 and it showed that the market value of the scheme's assets was £1,514,750. The actuarial valuation at this date assumed that investment returns would be 9% per annum. The pension cost charge includes a contribution of £40,500 (1991: £40,500) paid by the company to the scheme.

### 6 Tax on profit on ordinary activities

	1992 £	1991 £
United Kingdom corporation tax at 33.08% (1991: 35%)	1,805,000	1,778,855
Overprovision in respect of prior periods	(7,411)	-
Transfer (from) deferred taxation	34,000	(9,000)
Tax on United Kingdom dividends received	<u>4,356</u>	<u>2,781</u>
	<u>1,835,945</u>	<u>1,772,636</u>

### 7 Dividends

	1992 £	1991 £
Interim dividends paid during the year	1,025,631	999,990
Less: overprovision in respect of prior year	-	(11,200)
	<u>1,025,631</u>	<u>988,790</u>

**TRAIL FINDERS LIMITED**  
**NOTES ON ACCOUNTS**  
**29th February 1992**  
 (continued)

**8 Tangible assets**

Group	Freehold Property £	Short Leaseholds £	Computer Equipment £	Furniture and Equipment £	Motor Vehicles £	Plant £	Total £
<b>Cost or valuation</b>							
23rd February 1991	382,850	930,741	701,887	640,550	282,144	199,537	3,137,709
Additions	1,100,663	33,590	183,028	329,311	41,252	205,997	1,893,841
Disposals	(126,407)	-	-	(3,270)	(5,650)	-	(135,327)
29th February 1992	<u>1,357,106</u>	<u>964,331</u>	<u>884,915</u>	<u>966,591</u>	<u>317,746</u>	<u>405,534</u>	<u>4,896,223</u>
<b>Depreciation</b>							
23rd February 1991	30,314	216,942	336,862	229,272	144,439	39,605	1,017,434
Charge for the year	20,843	97,346	146,690	92,684	55,165	41,304	454,032
Disposals	-	-	-	-	(4,520)	-	(4,520)
29th February 1992	<u>51,157</u>	<u>314,288</u>	<u>503,552</u>	<u>321,956</u>	<u>195,084</u>	<u>80,909</u>	<u>1,466,946</u>
<b>Net book amount</b>							
29th February 1992	<u>1,305,949</u>	<u>650,043</u>	<u>381,363</u>	<u>644,635</u>	<u>122,662</u>	<u>324,625</u>	<u>3,429,277</u>
23rd February 1991	<u>352,536</u>	<u>713,799</u>	<u>345,025</u>	<u>411,278</u>	<u>137,705</u>	<u>159,932</u>	<u>2,120,275</u>

(i) Valuations of the freehold and short leasehold properties then held were made on the basis of open market value for continuing use and were carried out by a firm of Chartered Surveyors as at 28th February 1987.

The amounts of freehold properties and short leases (included above at valuation) determined according to the historical cost convention are as follows:-

	Freehold Property £	Short Leasehold £
<b>Cost</b>		
29th February 1992	<u>281,910</u>	<u>153,793</u>
23rd February 1991	<u>43,662</u>	<u>43,372</u>
<b>Depreciation</b>		
29th February 1992	<u>238,248</u>	<u>110,421</u>
23rd February 1991	<u>243,886</u>	<u>114,735</u>

**TRAILFINDERS LIMITED**  
**NOTES ON ACCOUNTS**  
**29th February 1992**  
 (continued)

8 Tangible assets (continued)

Company	Freehold Property £	Short Leaseholds £	Computer Equipment £	Furniture and Equipment £	Motor Vehicles £	Plant £	Total £
<b>Cost or valuation</b>							
23rd February 1991	382,850	930,741	701,887	640,550	282,144	199,537	3,137,709
Additions	785,696	33,590	183,028	329,311	41,252	5,222	1,378,099
Disposals	(126,407)	-	-	(3,270)	(5,650)	-	(135,327)
29th February 1992	<u>1,042,139</u>	<u>964,331</u>	<u>884,915</u>	<u>966,591</u>	<u>317,746</u>	<u>204,759</u>	<u>4,380,481</u>
<b>Depreciation</b>							
23rd February 1991	30,314	216,942	356,862	229,272	144,439	39,605	1,017,434
Charge for the year	20,843	97,346	146,690	92,684	55,165	20,778	433,506
Disposals	-	-	-	-	(4,520)	-	(4,520)
29th February 1992	<u>51,157</u>	<u>314,288</u>	<u>503,552</u>	<u>321,956</u>	<u>195,084</u>	<u>60,383</u>	<u>1,446,420</u>
<b>Net book amount</b>							
29th February 1992	<u>990,982</u>	<u>650,043</u>	<u>381,363</u>	<u>644,635</u>	<u>122,662</u>	<u>144,376</u>	<u>2,934,061</u>
23rd February 1991	<u>352,536</u>	<u>713,799</u>	<u>345,025</u>	<u>411,278</u>	<u>137,705</u>	<u>159,932</u>	<u>2,120,275</u>

(i) Valuations of the freehold and short leasehold properties then held were made on the basis of open market value for continuing use and were carried out by a firm of Chartered Surveyors as at 28th February 1987.

The amounts of freehold properties and short leases (included above at valuation) determined according to the historical cost convention are as follows:-

	Freehold Property £	Short Leasehold £
<b>Cost</b>		
29th February 1992	<u>281,910</u>	<u>153,793</u>
23rd February 1991	<u>43,662</u>	<u>43,372</u>
<b>Depreciation</b>		
29th February 1992	<u>238,248</u>	<u>110,421</u>
23rd February 1991	<u>243,886</u>	<u>114,735</u>

# TRAILFINDERS LIMITED

## NOTES ON ACCOUNTS

29th February 1992  
(continued)

9 Fixed asset investments	Group £	Company £
Shares in group companies at cost		
At 23rd February 1991 and 29th February 1992	-	1
Other investments at cost		
Listed:		
At 23rd February 1991	666,488	666,488
Additions	238,357	238,357
Disposals and amount written off	(161,548)	(161,548)
	<u>743,297</u>	<u>743,297</u>
Unlisted:		
At 23rd February 1991 and 29th February 1992	<u>145,020</u>	<u>145,020</u>
Total investments at 29th February 1992	<u>888,317</u>	<u>888,318</u>

(i) The market value of listed investments at 29th February 1992 which are all listed on a recognised stock exchange was £625,279. The market value at 13th May 1992 was £717,855.

(ii) Included in unlisted investments are shares in Britannic Group (Holdings) Limited at a cost of £145,000 representing 36.25% of the ordinary share capital of that company. In view of the fact that the company does not exert direct management over the operating policy of Britannic Group (Holdings) Limited the results of the latter have not been incorporated in these accounts.

(iii) The company's subsidiaries are:

### Nature of activities

Trailfinders Pty. Limited (formerly Malgay Pty. Limited)  
- wholly owned

Investment holding

Bloomfield Wilderness Lodge Pty. Limited  
- a wholly owned subsidiary of Trailfinders Pty. Limited

Management of a travel lodge

10 Stocks	1992 £	1991 £
Goods for resale	<u>20,356</u>	<u>25,078</u>

11 Debtors	1992		1991	
	Group £	Company £	Group £	Company £
Trade debtors	122,414	122,414	106,326	106,326
Amounts due from group undertakings	-	752,452	582,302	582,302
Other debtors	354,821	233,479	341,010	341,010
Prepayments and accrued income	<u>936,220</u>	<u>931,097</u>	<u>652,991</u>	<u>652,991</u>
	<u>1,413,455</u>	<u>2,039,442</u>	<u>1,682,629</u>	<u>1,682,629</u>

Other debtors include an amount of £89,919 due after more than one year. This amount represents a loan made to an Australian company by Trailfinders Pty. Limited and is secured on the former company's single property asset.

# TRAILFINDERS LIMITED

## NOTES ON ACCOUNTS

29th February 1992  
(continued)

12 Creditors: amounts falling due within one year	1992		1991	
	Group £	Company £	Group £	Company £
Trade creditors	11,885,206	11,885,206 ✓	7,318,000	7,318,000
Corporation tax	1,874,045	1,874,045 ✓	1,640,212	1,640,212
Other creditors	115,745	115,745 ✓	8,208	8,208
Accruals and deferred income	<u>449,880</u>	<u>449,747 ✓</u>	<u>572,827</u>	<u>572,827</u>
	<u>14,324,876</u>	<u>14,324,743</u>	<u>9,539,247</u>	<u>9,539,247</u>

13 Provisions for liabilities and charges	1992 £	1991 £
Group and company		
The provision included in the balance sheet relating to deferred taxation consists of the following:		
Accelerated capital allowances	64,500	55,500
Other short term timing differences	<u>121,500</u>	<u>96,500</u>
	<u>186,000</u>	<u>152,000</u>
The additional potential liability to deferred taxation is as follows:-		
Surplus on revaluation of property	-	<u>3,000</u>

14 Called up share capital	1992 £	1991 £
Ordinary shares of 10 pence each		
Authorised	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid	<u>100,062</u>	<u>97,560</u>

15 Reserves	Profit and Loss Account £	Capital Reserve £	Capital Redemption Reserve £
Company			
Balance brought forward	5,449,560	4,000	5,600
Bonus issue of 1 share for 39	(2,502)	-	-
Retained profit for the period	<u>2,442,826</u>	-	-
Balance carried forward	<u>7,889,684</u>	<u>4,000</u>	<u>5,600</u>
Group			
Balance brought forward	5,449,560	4,000	5,600
Bonus issue of 1 share for 39	(2,502)	-	-
Retained profit for the period	<u>2,326,463</u>	-	-
Balance carried forward	<u>7,773,521</u>	<u>4,000</u>	<u>5,600</u>

# TRAILFINDERS LIMITED

## NOTES ON ACCOUNTS

29th February 1992  
(continued)

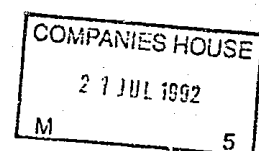
### 16 Leasing commitments

	1992		1991	
	Land and Buildings £	Other £	Land and Buildings £	Other £
The company has annual rental commitments in respect of operating leases as follows:				
Leases expiring:				
Within one year	1,906	-	-	-
Between one and five years	160,550	4,568	22,785	4,905
Over five years	<u>72,300</u>	<u>-</u>	<u>90,900</u>	<u>2,691</u>
	<u>234,756</u>	<u>4,568</u>	<u>113,685</u>	<u>7,596</u>

### 17 Transactions involving directors

- Included in other creditors is an amount of £65,147 due to Trailfinders (Services) Limited, a company controlled by M.D.W. Gooley.
- Included in other debtors is an amount of £1,065 due from Trailrovers Limited, a company controlled by M.D.W. Gooley.
- Mr. W. Heath, a director of the company, is a partner in William Heath & Co., Solicitors, whose firm is one of those instructed by the company in the ordinary course of business on legal matters. The firm also received fees for Mr. Heath's services to the company, which in this period amounted to £1,580.

**TRAILFINDERS LIMITED**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE 53 WEEKS ENDED 29TH FEBRUARY 1992**



**TRAILFINDERS LIMITED**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
for the 53 weeks ended 29th February 1992

	1992 (53 weeks) £	1991 (52 weeks) £
<b>Income</b>		
Turnover	96,116,555	77,137,455
Cost of sales	<u>83,718,109</u>	<u>67,334,560</u>
<b>Gross profit</b>	12,398,446	9,802,895
Short term interest and investment income	2,039,286	1,787,693
Profit on disposal of investments	20,512	36,228
Rent receivable	45,202	26,865
Profit on sale of currency	70,519	-
Sales of maps and publications	22,150	21,877
Sales of travel goods	10,736	-
Immunisation centre	42,367	58,464
Service fees	66,220	121,220
Directors' fees	<u>9,000</u>	<u>9,000</u>
	<u>14,724,438</u>	<u>11,864,242</u>
<b>Expenses</b>		
Salaries	5,202,288	3,986,063
Advertising and promotion	538,837	312,654
Rent and rates	327,470	167,269
Light and heat	43,552	34,361
Repairs and renewals	150,387	91,853
Insurance	41,048	32,783
Audit and accountancy	13,300	18,800
Bank charges	48,969	29,144
Leasing charges	21,671	15,023
Motor and travel	94,979	80,814
Telephone	165,692	137,860
Postage	240,024	159,008
Telex	12,564	10,324
Printing and stationery	232,975	156,586
Subscriptions and publications	71,144	53,504
Legal and professional	42,872	13,346
Depreciation	433,506	298,264
Amount written off investments	103,285	-
Directors' remuneration	444,967	369,597
Trailfinder magazine	9,570	82,262
Computerisation	137,668	98,769
Staff welfare and training	162,492	139,806
Uniforms	14,474	14,708
Loss/(profit) on sale of fixed assets	9,578	(1,742)
Staff pension scheme	8,310	9,437
Office maintenance	43,683	31,726
Miscellaneous	7,264	6,484
Credit card service fees	757,610	539,540
Temporary staff and recruitment costs	7,910	8,150
Courier fees	<u>32,147</u>	<u>24,534</u>
	<u>9,420,236</u>	<u>6,920,927</u>
<b>Net profit before taxation</b>	5,304,202	4,943,315
Taxation	1,835,945	1,772,636
Dividends	<u>1,025,631</u>	<u>988,790</u>
<b>Retained profit for the financial period</b>	<u>2,442,626</u>	<u>2,181,889</u>