

**HPB Travel Club Limited**

**Report and Abbreviated Financial  
Statements**

**Year Ended**

**31 December 2000**

1972228



## **HPB TRAVEL CLUB LIMITED**

### **Annual report and abbreviated financial statements for the year ended 31 December 2000**

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#### **Directors**

RG Boyce (Chairman)  
GD Baber  
NP Beamish  
JC Boyce  
PF Maltby

#### **Secretary and registered office**

GD Baber, Kentford Lodge, Kentford, Newmarket, Suffolk, CB8 7PT.

#### **Company number**

1992328

#### **Auditors**

BDO Stoy Hayward, 87 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1PU

#### **Bankers**

Lloyds TSB plc, 28-34 Risbygate Street, Bury St Edmunds, Suffolk, IP33 3AH

## **HPB TRAVEL CLUB LIMITED**

### **Report of the directors for the year ended 31 December 2000**

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The directors present their report together with the audited financial statements for the year ended 31 December 2000.

#### **Results and dividend**

The profit and loss account is set out on page 4 and shows the profit for the year.

An ordinary dividend of £300,000 was paid in the year.

#### **Principal activity, trading review and future developments**

The company's main activity is the provision of travel services.

The company has had another successful year of trading, increasing both turnover and reported profits. The directors anticipate that the company will continue to trade profitably for the foreseeable future.

On 1 February 2000 the entire share capital of the company was acquired by HPB Services Limited in a share for share exchange. The change of ownership will not affect the company's business and operations.

#### **Directors**

The directors of the company during the year and their beneficial interests in the ordinary share capital of the company were:

	<b>£1 ordinary shares fully paid</b>	
	<b>2000</b>	<b>1999</b>
RG Boyce (Chairman)	-	-
GD Baber	-	17
NP Beamish	-	-
JC Boyce	-	-
PF Maltby	-	-

In addition, JC Boyce is a potential beneficiary of a family trust which held 33,333 (1999 - 33,333) shares in the company until 1 February 2000.

The interests of GD Baber and JC Boyce in the shares of the parent company, HPB Services Limited, are shown in that company's financial statements.

## **HPB TRAVEL CLUB LIMITED**

### **Report of the directors for the year ended 31 December 2000 (*Continued*)**

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#### **Directors' responsibilities**

Company law requires the directors 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, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

BDO Stoy Hayward have expressed their willingness to continue in office and are deemed to be re-appointed in accordance with the elective resolutions currently in force.

#### **On behalf of the Board**



RG Boyce  
**Director**

22 March 2001

**HPB TRAVEL CLUB LIMITED****Report of the auditors**

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**Auditors' report to HPB Travel Club Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 4 to 11, together with the financial statements of the company for the year ended 31 December 2000 prepared under section 226 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 section 246A(3) 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 consider 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 did 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 section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages 4 to 11 are properly prepared in accordance with those provisions.



**BDO STOY HAYWARD**  
*Chartered Accountants  
and Registered Auditors*  
Bury St Edmunds

23 March 2001

# HPB TRAVEL CLUB LIMITED

## Profit and loss account for the year ended 31 December 2000

	Note	2000 £	1999 £
<b>Gross profit</b>		<b>830,026</b>	736,770
Administrative expenses		<b>(753,906)</b>	(676,238)
<b>Operating profit</b>	4	<b>76,120</b>	60,532
Interest receivable	5	<b>33,317</b>	37,427
Interest payable		<b>(229)</b>	(508)
<b>Profit on ordinary activities before taxation</b>		<b>109,208</b>	97,451
Taxation on profit on ordinary activities	6	<b>(36,766)</b>	(29,058)
<b>Profit on ordinary activities after taxation</b>		<b>72,442</b>	68,393
Dividend	7	<b>(300,000)</b>	-
<b>(Loss)/retained profit for the year</b>		<b>(227,558)</b>	68,393
Retained profit brought forward		<b>393,326</b>	324,933
<b>Retained profit carried forward</b>		<b>165,768</b>	393,326

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There was no material difference between the historical cost profit before taxation and the profit on ordinary activities before taxation in either 2000 or 1999.

The notes on pages 7 to 11 form part of these abbreviated financial statements.

**HPB TRAVEL CLUB LIMITED****Balance sheet at 31 December 2000**

	Note	2000	1999
		£	£
<b>Fixed assets</b>			
Tangible assets	8	18,396	30,037
<b>Current assets</b>			
Debtors	9	1,537,764	1,560,328
Cash at bank and in hand		613,629	712,620
		<u>2,151,393</u>	<u>2,272,948</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,954,021)</u>	<u>(1,859,659)</u>
<b>Net current assets</b>		<u>197,372</u>	<u>413,289</u>
<b>Net assets</b>		<u>215,768</u>	<u>443,326</u>
<b>Capital and reserves</b>			
Called up share capital	11	50,000	50,000
Profit and loss account		165,768	393,326
<b>Shareholder's funds</b>	12	<u>215,768</u>	<u>443,326</u>

All shareholder's funds relate to equity interests.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies.

The abbreviated financial statements were approved by the Board on 22 March 2001.



RG Boyce  
Director

The notes on pages 7 to 11 form part of these abbreviated financial statements.

# HPB TRAVEL CLUB LIMITED

## Cash flow statement for the year ended 31 December 2000

	Note	2000 £	£	1999 £	£
<b>Net cash inflow/(outflow) from operating activities</b>	16		174,516		(84,385)
<b>Returns on investments and servicing of finance</b>					
Interest received		33,358		37,541	
Interest paid		(229)		(508)	
<b>Net cash inflow from returns on investments and servicing of finance</b>			33,129		37,033
<b>Taxation</b>					
Corporation tax paid			(29,005)		(53,149)
<b>Capital expenditure</b>					
Payments to acquire tangible fixed assets			(2,217)		(22,519)
<b>Equity dividend paid</b>			(300,000)		-
<b>Decrease in cash</b>	18		<u>(123,577)</u>		<u>(123,020)</u>

The notes on pages 7 to 11 form part of these abbreviated financial statements.



## HPB TRAVEL CLUB LIMITED

### Notes forming part of the abbreviated financial statements for the year ended 31 December 2000

#### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

##### *Turnover*

Turnover represents amounts receivable for travel services, together with the related commissions, provided net of trade discounts and VAT.

##### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Office equipment	-	10 years
Computer equipment	-	4 years

##### *Deferred taxation*

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability will crystallise.

##### *Pension costs*

Contributions are made into the individual pension plans of certain employees. The contributions are charged to the profit and loss account in the year in which they become payable.

#### 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

#### 3 Employees

	2000	1999
	£	£
Staff costs consist of:		
Wages and salaries	373,346	329,239
Social security costs	32,880	30,025
Other pension costs	2,298	1,724
	<u>408,524</u>	<u>360,988</u>

The average number of employees of the company during the year, including directors, were as follows:

	2000	1999
	Number	Number
Administration and sales	<u>25</u>	<u>24</u>

# HPB TRAVEL CLUB LIMITED

Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

## 4 Operating profit

	2000 £	1999 £
This has been arrived at after charging:		
Depreciation	13,858	13,635
Auditors' remuneration	4,600	4,300
Directors' remuneration	52,285	75,843

## 5 Interest receivable

	2000 £	1999 £
Bank interest	33,317	37,427

## 6 Taxation

	2000 £	1999 £
UK corporation tax	36,766	29,058

There were no material timing differences which would give rise to any potential deferred tax liability at either year end.

## 7 Dividend

	2000 £	1999 £
Ordinary dividend paid at £6 per share (1999 - £Nil)	300,000	-

## 8 Tangible assets

	Office equipment £	Computer equipment £	Total £
<i>Cost</i>			
At 1 January 2000	12,626	69,538	82,164
Additions	809	1,408	2,217
<b>At 31 December 2000</b>	<b>13,435</b>	<b>70,946</b>	<b>84,381</b>
<i>Depreciation</i>			
At 1 January 2000	5,228	46,899	52,127
Provided for the year	1,093	12,765	13,858
<b>At 31 December 2000</b>	<b>6,321</b>	<b>59,664</b>	<b>65,985</b>
<i>Net book value</i>			
<b>At 31 December 2000</b>	<b>7,114</b>	<b>11,282</b>	<b>18,396</b>
At 31 December 1999	7,398	22,639	30,037

# HPB TRAVEL CLUB LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 December 2000  
(Continued)

## 9 Debtors

	2000 £	1999 £
Trade debtors	1,495,487	1,547,076
Other debtors	27,521	2,983
Prepayments	14,756	10,269
	<u>1,537,764</u>	<u>1,560,328</u>

## 10 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank overdraft	24,586	-
Trade creditors	1,804,007	1,770,060
Amount owed to connected undertaking (note 14)	6,335	3,057
Corporation tax	36,767	29,006
Accruals	82,326	57,536
	<u>1,954,021</u>	<u>1,859,659</u>

## 11 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2000 £	1999 £	2000 £	1999 £
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>50,000</u>	<u>50,000</u>

## 12 Reconciliation of movements in shareholder's funds

	2000 £	1999 £
Profit for the financial year	72,442	68,393
Dividend	(300,000)	-
Net (reduction in)/addition to shareholder's funds	<u>(237,658)</u>	<u>68,393</u>
Opening shareholder's funds	443,326	374,933
Closing shareholder's funds	<u>215,768</u>	<u>443,326</u>

## HPB TRAVEL CLUB LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 December 2000  
(Continued)

### 13 Pensions

The company makes payments into individual personal pension plans on behalf of certain employees. The assets of these pension plans are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds. The charge for the year was £2,298 (1999 - £1,724) and there were no outstanding contributions at either year end.

### 14 Related party transactions and controlling interest

#### *Balance with connected undertaking*

At the year end the company owed £6,335 (1999 - £3,057) to HPB Management Limited (note 10).

The balance is interest free, unsecured and repayable on demand.

#### *Related party transactions*

During the year management charges of £168,000 (1999 - £168,000) and commissions of £119,257 (1999 - £106,726) were payable to HPB Management Limited

#### *Nature of relationship*

The company is related to HPB Management Limited by virtue of the directorships and interests in relation to the shares of both companies of RG Boyce, JC Boyce and GD Baber. NP Beamish is also a director of both companies.

#### *Controlling interest*

The RG Boyce Trustee Company Limited, in its capacity as trustee, had a controlling shareholding in the company throughout the year. However RG Boyce had ultimate influence over the operating decisions of the company, both as chairman and in view of his connection with The RG Boyce Trustee Company Limited.

### 15 Contingent liability

At 31 December 1999 the company had given a bank bond of £86,000 (2000 - £Nil) in favour of the Civil Aviation Authority.

### 16 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	2000 £	1999 £
Operating profit	76,120	60,532
Depreciation of tangible fixed assets	13,858	13,635
Decrease/(increase) in debtors	22,523	(234,992)
Increase in creditors	62,015	76,440
<b>Net cash inflow/(outflow) from operating activities</b>	<b>174,516</b>	<b>(84,385)</b>

# HPB TRAVEL CLUB LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 December 2000  
(Continued)

## 17 Reconciliation of net cashflow to movement in net funds

	2000 £	1999 £
Decrease in cash in the year	(123,577)	(123,020)
Net funds at 1 January 2000	712,620	835,640
Net funds at 31 December 2000	589,043	712,620

## 18 Analysis of changes in net funds

	At 1 January 2000 £	Cash flows £	At 31 December 2000 £
Cash at bank and in hand	712,620	(98,991)	613,629
Overdraft	-	(24,586)	(24,586)
	712,620	(123,577)	589,043