



**MANNING TRAVEL LIMITED**  
**Index to the Financial Statements**  
**30 June 2001**

---

**Page**

1-2	Directors' Report
3	Auditors' Report
4	Profit and Loss Account
5	Balance Sheet
6-8	Notes to the Financial Statements

---

**Directors**

D J Manning  
M J Manning

---

**Secretary and Registered Office**

M T Soar  
Lutidine House  
3-5 Crutched Friars  
London  
EC3N 2HR

---

**Auditors**

Wyatts  
Chartered Accountants  
York House  
1 Seagrave Road  
London SW6 1RP

---

**INCORPORATED IN ENGLAND, NUMBER 2686263**

# MANNING TRAVEL LIMITED

## Directors' Report

Year ended 30 June 2001

---

The Directors present their report together with the audited financial statements for the year ended 30 June 2001.

### RESULTS AND DIVIDEND

The profit before tax for the year was £18,873 (2000: profit £18,373).

Dividends totalling £NIL (2000 - £NIL) were paid during the year.

### REVIEW OF THE BUSINESS

The company's principal activity during the year was travel agents. The company's financial position at 30 June 2001 is shown in the attached balance sheet.

### DIRECTORS

The Directors who served during the year, and their interests in the share capital of the company were:

	Ordinary £1 Shares	
	<u>2001</u>	<u>2000</u>
D J Manning	60,000	60,000
M J Manning	3,750	3,750

### DIRECTORS RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

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 of the company for that period.

In preparing these 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**MANNING TRAVEL LIMITED**

**Directors' Report Continued**

**Year ended 30 June 2001**

---

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**

A resolution to re-appoint Wyatts as Auditors will be presented to the members at the Annual General Meeting in accordance with s385(2) of the Companies Act 1985.

**BASIS OF PREPARATION**

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

**BY ORDER OF THE BOARD**



M T SOAR  
SECRETARY

17 December 2001

# **MANNING TRAVEL LIMITED**

## **Report of the Auditors**

**Year ended 30 June 2001**

---

### **AUDITORS' REPORT TO THE SHAREHOLDERS OF MANNING TRAVEL LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the accounting policies set out on page 6.

#### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wyatts Chartered Accountants  
and Registered Auditors

York House  
1 Seagrave Road  
London  
SW6 1RP

17 December 2001

**MANNING TRAVEL LIMITED**  
**Profit and Loss Account**  
**Year ended 30 June 2001**

---

	Note	<u>2001</u> £	<u>2000</u> £
SALES		1,202,298	337,390
LESS COST OF SALES		<u>1,081,459</u>	<u>303,821</u>
GROSS PROFIT		120,839	33,569
Interest receivable		<u>1,344</u>	<u>140</u>
		122,183	33,709
Administrative expenses		<u>103,310</u>	<u>15,336</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	18,873	18,373
Tax on profit on ordinary activities	3	<u>3,000</u> 15,873	<u>1,620</u> 16,753
Dividends	4	<u>-</u>	<u>-</u>
PROFIT TRANSFERRED TO RESERVES		<u>£15,873</u>	<u>£16,753</u>

The company has no recognised gains or losses other than the profit for the year.

**MANNING TRAVEL LIMITED**  
**Balance Sheet**  
**At 30 June 2001**

	Note	<u>2001</u> £	<u>2000</u> £
<b>FIXED ASSETS</b>			
Tangible assets	5	27,479	27,764
<b>CURRENT ASSETS</b>			
Debtors	6	73,902	2,994
Cash at bank and in hand		<u>124,790</u>	<u>56,819</u>
		198,692	59,813
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>128,055</u>	<u>5,334</u>
<b>NET CURRENT ASSETS</b>		<u>70,637</u>	<u>54,479</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£98,116</u>	<u>£82,243</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	75,000	75,000
Profit and loss account	9	<u>23,116</u>	<u>7,243</u>
		<u>£98,116</u>	<u>£82,243</u>

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000.)

Approved by the Board on

17<sup>th</sup> December 2001



D J Manning

DIRECTOR

**MANNING TRAVEL LIMITED**  
**Notes to the Financial Statements**  
**30 June 2001**

---

**1. ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of the accounts of the company are described below.

**a) Accounting basis**

The financial statements have been prepared under the historical cost convention adopting the following accounting policies and in accordance with Financial Reporting Standard for Smaller Entities (effective March 2000.)

**b) Depreciation**

Tangible fixed assets are written off over their estimated useful lives on a straight line basis at the following rates:

Fixtures, fittings and equipment – 20% per annum

**c) Deferred taxation**

Provision is made under the liability method for deferred taxation on all timing differences and is computed at the rates of taxation estimates to be applicable when the timing differences reverse.

**c) Foreign currencies**

Foreign currency revenue transactions during the year are translated into sterling at the rates of exchange ruling at the date of the transaction and assets and liabilities are translated into sterling at the rates of exchange ruling at the year end.

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<u>2001</u> £	<u>2000</u> £
Profit on ordinary activities before taxation is stated after the following charges:		
Directors' remuneration	-	-
Depreciation of tangible fixed assets	<u>£6,870</u>	<u>£1,851</u>

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

Corporation tax on the profits for the year at 20%	<u>£3,000</u>	<u>£1,620</u>
---	---------------	---------------



**MANNING TRAVEL LIMITED**  
**Notes to the Financial Statements continued**  
**30 June 2001**

**4 DIVIDENDS PAID**

	<u>2001</u>	<u>2000</u>
	£	£
Final £nil	<u>-</u>	<u>-</u>

**5 TANGIBLE FIXED ASSETS**

	<u>2001</u>	<u>2000</u>
	£	£
<b>COST</b>		<u>Fixtures, fittings and equipment</u>
At 1 July 2000		£
Additions		35,068
Disposals		6,585
At 30 June 2001		<u>-</u>
		<u>41,653</u>
<b>DEPRECIATION</b>		
At 1 July 2000		7,304
Charge for the year		6,870
Eliminated on disposals		-
At 30 June 2001		<u>14,174</u>
<b>NET BOOK VALUE</b>		
At 30 June 2001		<u>£27,479</u>
At 30 June 2000		<u>£27,764</u>

**6 DEBTORS**

	<u>2001</u>	<u>2000</u>
	£	£
Due within one year:		
Trade debtors	<u>73,902</u>	<u>2,994</u>

**7 CREDITORS: Amount due within one year**

Amounts due within one year:		
Trade creditors	81,105	-
Corporation tax	4,302	2,361
Other taxes and social security	2,369	-
Other creditors and accruals	20,279	2,973
Directors loan account	20,000	-
	<u>£128,055</u>	<u>£5,334</u>

**MANNING TRAVEL LIMITED****30 June 2001****Notes to the Financial Statements continued**

---

**8 CALLED UP SHARE CAPITAL**

	<u>2001</u>	<u>2000</u>
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid:		
Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>

**9 PROFIT AND LOSS ACCOUNT**

At 1 July 2000	7,243
Profit for the financial year	<u>15,873</u>
At 30 June 2001	<u>£23,116</u>

**10 COMPANY CONTROL AND RELATED PARTY TRANSACTIONS**

Throughout the year, the company was under the control of D J Manning who is a director and major shareholder in the company.