

MANNING TRAVEL LIMITED

*Registrar*

ANNUAL REPORT

YEAR ENDED 30 JUNE 1997



**MANNING TRAVEL LIMITED**  
**(Registered Number 2686263)**  
**ANNUAL REPORT**  
**YEAR ENDED 30 JUNE 1997**

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**MANNING TRAVEL LIMITED  
DIRECTORS' REPORT**

The directors submit their report and the accounts for the year ended 30 June 1997.

**RESULTS AND DIVIDENDS**

The profit for the year before taxation was £22,380.

Dividends totalling £12,120 (1996-£27,600) 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 1997 is shown in the attached balance sheet.

The business base has continued to develop in 1997.

**DIRECTORS**

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

	<u>At 30 June 1997</u> <u>Ordinary £1 Shares</u>	<u>At 30 June 1996</u> <u>Ordinary £1 Shares</u>
D J Manning	5,100	5,100
G A Latham(resigned 8.1.97)	-	-
M J Manning (appointed 27.1.97)	900	900

**AUDITORS**

The company is claiming exemption from audit conferred by subsection (2) of Section 249A.

**SMALL COMPANY**

We have taken advantage in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

BY ORDER OF THE BOARD



**M T SOAR**  
Secretary

10/m April 1998

**MANNING TRAVEL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 JUNE 1997**

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
Commissions		24,744	41,355
Interest receivable		292	113
		<u>25,036</u>	<u>41,468</u>
Administrative expenses		2,656	564
		<u>          </u>	<u>          </u>
Profit on ordinary activities before taxation	2	22,380	40,904
Tax on profit on ordinary activities	3	5,681	10,167
		<u>          </u>	<u>          </u>
Profit on ordinary activities after taxation		16,699	30,737
Dividends	4	12,120	27,600
Profit retained	9	<u>4,579</u>	<u>3,137</u>
		=====	=====

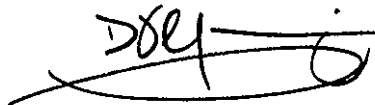
The company has no recognised gains or losses other than the profit for the year.

**MANNING TRAVEL LIMITED**  
**BALANCE SHEET**  
**30 JUNE 1997**

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	5	2	729
<b>CURRENT ASSETS</b>			
Debtors	6	9,756	24,969
Cash at bank and in hand		5,365	5,643
		<u>15,121</u>	<u>30,612</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	1,371	22,168
<b>NET CURRENT ASSETS</b>		<u>13,750</u>	<u>8,444</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,752</u> =====	<u>9,173</u> =====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	6,000	6,000
Profit and loss account	9	7,752	3,173
		<u>13,752</u> =====	<u>9,173</u> =====

Approved by the board on 10/4/98 1998

D J Manning



The company is claiming exemption from audit:

a) for the year in question the company was entitled to the exemption conferred by subsection (1) of Section 249A.

b) no notice has been deposited under subsection (1) of Section 249B in relation to its accounts for the financial year.

c) the directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

d) advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and

e) in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

**MANNING TRAVEL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 1997**

**1. ACCOUNTING POLICIES**

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

**(a) Historical cost convention**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**(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 estimated to be applicable when the timing differences reverse.

**(d) 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>1997</u>	<u>1996</u>
	£	£
Profit on ordinary activities before taxation is stated after charging the following:		
Depreciation of tangible fixed assets	1,822	471
	=====	===

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

Corporation tax on the profit for the year at 23.75% (1996 - 25%)	5,681	10,167
	=====	=====

**MANNING TRAVEL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 1997**

<b>4</b>	<b>DIVIDENDS</b>	<u>1997</u>	<u>1996</u>
		£	£
	Interim £0.85 (1996 - £2.60) per share	5,100	15,600
	Final £1.17 (1996 - £2.00) per share	7,020	12,000
		<u>12,120</u>	<u>27,600</u>
		=====	=====
<b>5.</b>	<b>TANGIBLE FIXED ASSETS</b>	<b>Fixtures fittings and equipment</b>	<b>Total</b>
		£	£
	<b>Cost</b>		
	At 1 July 1996	2,358	2,358
	Additions	1,095	1,095
	Disposals	-	-
	At 30 June 1997	<u>3,453</u>	<u>3,453</u>
	<b>Depreciation</b>		
	At 1 July 1996	1,629	1,629
	Charge for year	1,822	1,822
	Eliminated on disposals	-	-
	At 30 June 1997	<u>3,451</u>	<u>3,451</u>
	<b>Net book amounts</b>		
	At 30 June 1997	2	2
		==	==
	At 30 June 1996	729	729
		===	===
<b>6.</b>	<b>DEBTORS</b>	<u>1997</u>	<u>1996</u>
		£	£
	<b>Due within one year:</b>		
	Trade debtors	9,756	24,969
		=====	=====
<b>7.</b>	<b>CREDITORS</b>		
	<b>Amounts falling due within one year:</b>		
	Corporation tax	1,371	10,168
	Other creditors	-	12,000
		<u>1,371</u>	<u>22,168</u>
		=====	=====

**MANNING TRAVEL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 1997**

**8. CALLED UP SHARE CAPITAL**

	<u>1997</u>	<u>1996</u>
	£	£
<b>Authorised:</b>		
Ordinary shares of £1 each	10,000	10,000
	=====	=====
<b>Allotted and fully paid:</b>		
Ordinary shares of £1 each	6,000	6,000
	=====	=====

**9. PROFIT AND LOSS ACCOUNT**

	<u>1997</u>
	£
At 1 July 1996	3,173
Profit for the financial year	4,579
At 30 June 1997	<u>7,752</u>
	=====