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MANNING TRAVEL LIMITED

ANNUAL REPORT

YEAR ENDED 30 JUNE 1995



MANNING TRAVEL LIMITED
(Registered Number 2686263)
ANNUAL REPORT
YEAR ENDED 30 JUNE 1995

CONTENTS

DIRECTORS' REPORT	1
PROFIT AND LOSS ACCOUNT	2
BALANCE SHEET	3
NOTES TO THE FINANCIAL STATEMENTS	4

**MANNING TRAVEL LIMITED
DIRECTORS' REPORT**

The directors submit their report and the accounts for the year ended 30 June 1995.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £1,385.

The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The company's principal activity during the year was travel agents. The company's financial position at 30 June 1995 is shown in the attached balance sheet.

The business base has continued to develop in 1995 and the directors are optimistic that the results will show an improvement in the coming year.

DIRECTORS

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

	<u>At 30 June 1995</u> <u>Ordinary £1 Shares</u>	<u>At 30 June 1994</u> <u>Ordinary £1 Shares</u>
D J Manning	5,100	5,100
G A Latham	900	900

On 15th November 1995 Mr. G.A. Latham disposed of the above shares.

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

18th April 1996

MANNING TRAVEL LIMITED
 PROFIT AND LOSS ACCOUNT
 YEAR ENDED 30 JUNE 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
Commissions		20,362	21,166
Interest receivable		79	4
		<u>20,441</u>	<u>21,170</u>
Administrative expenses		<u>18,574</u>	<u>18,846</u>
Profit on ordinary activities before taxation	2	1,867	2,324
Tax on profit on ordinary activities	3	<u>482</u>	<u>225</u>
Profit for the year	8	<u>1,385</u> =====	<u>2,099</u> =====

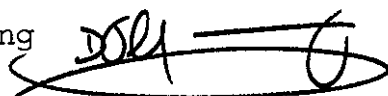
The company has no recognised gains or losses other than the profit for the year.

MANNING TRAVEL LIMITED
BALANCE SHEET
30 JUNE 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible Assets	4	1,200	1,672
CURRENT ASSETS			
Debtors	5	6,929	3,122
Cash at bank and in hand		2,624	14,732
		<u>9,553</u>	<u>17,854</u>
CREDITORS			
Amounts falling due within one year	6	4,717	14,875
NET CURRENT ASSETS		<u>4,836</u>	<u>2,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,036</u> =====	<u>4,651</u> =====
CAPITAL AND RESERVES			
Called up share capital	7	6,000	6,000
Profit and loss account	8	36	(1,349)
		<u>6,036</u> =====	<u>4,651</u> =====

Approved by the board on 18th April 1996

D J Manning



A Latham

The company is claiming exemption from audit:

a) for the year in question the company was entitled to the exemption conferred by subsection (2) 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 1995

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 period 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>1995</u>	<u>1994</u>
	£	£
Profit on ordinary activities before taxation is stated after charging the following:		
Depreciation of tangible fixed assets	472	471
Auditors' remuneration	-	-
	===	===

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation tax on the profit for the year at 25%	482	225
	===	===

MANNING TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1995

4. TANGIBLE FIXED ASSETS	Fixtures fittings and equipment	Total
	£	£
Cost		
At 1 July 1994	2,358	2,358
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 30 June 1995	2,358	2,358
	<hr/>	<hr/>
Depreciation		
At 1 July 1994	686	686
Charge for period	472	472
Eliminated on disposals	-	-
	<hr/>	<hr/>
At 30 June 1995	1,158	1,158
	<hr/>	<hr/>
Net book amounts		
At 30 June 1995	1,200	1,200
	=====	=====
At 30 June 1994	1,672	1,672
	=====	=====
5. DEBTORS	1995	1994
	£	£
Due within one year:		
Trade debtors	6,929	1,969
Other debtors	-	1,153
	<hr/>	<hr/>
	6,929	3,878
	=====	=====
6. CREDITORS		
Amounts falling due within one year:		
Trade creditors	-	9,165
Corporation tax	486	225
Other creditors	4,231	5,485
	<hr/>	<hr/>
	4,717	14,875
	=====	=====

MANNING TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1995

7. CALLED UP SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Authorised:		
Ordinary shares of £1 each	10,000	10,000
	=====	=====
Allotted and fully paid:		
Ordinary shares of £1 each	6,000	6,000
	=====	=====

8. PROFIT AND LOSS ACCOUNT

	<u>1995</u> £
At 1 July 1994	(1,349)
Profit for the financial period	1,385
At 30 June 1995	<u>36</u>
	=====

9. LEASE COMMITMENTS

Operating leases

At 30 June 1995 the company has annual commitments under non-cancellable operating leases in respect of office equipment as follows:

	<u>1995</u> £	<u>1994</u> £
Expiring in less than five years	1,340	1,340
	=====	=====

10. DIRECTORS' INTERESTS

During the year the company has sold, at terms which the directors consider to be at normal commercial rates, air tickets with commission of £ 2,229 to a company with which G A Latham has an interest.