



TRAVEL EYE COMPANY LIMITED

Financial Statements

**For the period ended
31 August 2002**

TRAVEL EYE COMPANY LIMITED

Financial statements for the period ended 31 August 2002

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TRAVEL EYE COMPANY LIMITED

Company information

Directors

R Jackson
P D Hunt
M Goodman

Secretary

P D Hunt

Registered office

The Old Counting House
High Street
Wallingford
Oxfordshire
OX10 0BS

Registered number

4227681

Auditors

Chantrey Vellacott DFK
Prospect House
58 Queens Road
Reading
Berkshire
RG1 4RP

Business address

The Old Counting House
High Street
Wallingford
Oxfordshire
OX10 0BS

TRAVEL EYE COMPANY LIMITED

Directors' report for the period ended 31 August 2002

The directors present their report and the financial statements of the company for the period from incorporation on 4 June 2001 to 31 August 2002.

Principal activities

On 12 June 2001 the company changed its name from Kirkfarm Limited to Travel Eye Company Limited. The principal activity of the company during the period was that of outsourced travel management consultancy. The company commenced trading on 12 June 2001.

Directors

The directors who served during the period were:

| | |
|-----------|--|
| R Jackson | (appointed 1 April 2002) |
| P D Hunt | (appointed 1 April 2002) |
| M Goodman | (appointed 1 April 2002) |
| D Tighe | (appointed 4 June 2001 and resigned 12 April 2002) |

Directors' interests in shares

The directors' interests in the shares of the company were as stated below:

| | 31 August 2002 Ordinary shares of £1 each |
|-----------|---|
| R Jackson | - |
| P D Hunt | - |
| M Goodman | 6,000 |

Auditors

Chantrey Vellacott DFK were appointed auditors during the period and in accordance with section 385 of the Companies Act 1985, a resolution to reappoint Chantrey Vellacott DFK will be proposed at the forthcoming Annual General Meeting.

TRAVEL EYE COMPANY LIMITED

Directors' report for the period ended 31 August 2002

Directors' responsibilities

Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of its financial period and of the profit or loss of the company for the period then ended. In preparing those financial statements, the directors are required to:

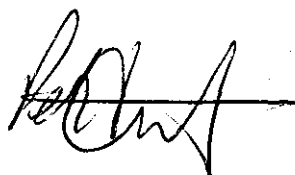
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Small company exemptions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



P D HUNT
Secretary

Approved by the Board on

6/11

2002

TRAVEL EYE COMPANY LIMITED

Independent auditors' report to the members of Travel Eye Company Limited

We have audited the financial statements of Travel Eye Limited for the period ended 31 August 2002 which are set out on pages 6 to 10. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 3 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. 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.

TRAVEL EYE COMPANY LIMITED

Independent auditors' report to the members of Travel Eye Company Limited

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



CHANTREY VELLACOTT DFK

Chartered Accountants
Registered Auditors

READING

Date: 6/1/03

Chantrey Vellacott DFK

TRAVEL EYE COMPANY LIMITED

Profit and loss account for the period ended 31 August 2002

| | Notes | 4 June 2001 to 31 August 2002 £ |
|---|-------|--|
| Turnover | | 41,818 |
| Cost of sales | | <u>(22,308)</u> |
| Gross profit | | 19,510 |
| Administrative expenses | | <u>(16,014)</u> |
| Profit on ordinary activities before taxation | 2 | 3,496 |
| Tax on profit on ordinary activities | 3 | <u>(480)</u> |
| Retained profit for the period | | <u><u>3,016</u></u> |

All of the company's activities were acquired during the above financial period.

The company has no recognised gains and losses other than those included in the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profits shown above and their historical cost equivalents.

The notes on pages 8 to 10 form part of these financial statements

TRAVEL EYE COMPANY LIMITED

Balance sheet at 31 August 2002

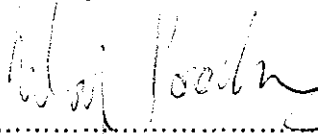
| | Notes | 2002 £ |
|---|-------|----------------|
| Current assets | | |
| Debtors | 4 | 2,938 |
| Cash at bank and in hand | | <u>15,303</u> |
| | | 18,241 |
| Creditors: amounts falling due within one year | 5 | <u>(5,225)</u> |
| Net current assets | | <u>13,016</u> |
| Total assets less current liabilities | | <u>13,016</u> |
| Capital and reserves | | |
| Called up share capital | 6 | 10,000 |
| Profit and loss account | 7 | <u>3,016</u> |
| Shareholders' funds | 8 | <u>13,016</u> |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on 6 January

2002 and signed on its behalf.

6/1/03



M Goodman – Director

The notes on pages 8 to 10 form part of these financial statements.

TRAVEL EYE COMPANY LIMITED

Notes to the financial statements for the period ended 31 August 2002

1. Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, and in accordance with the Financial Reporting Standard for Smaller Entities.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from any requirements to produce a cashflow statement on the grounds that it is a small company.

b) Turnover

Turnover represents the amounts invoiced to third parties, less trade discounts and excluding value added tax, in respect of goods and services provided by the company. Performance bonuses are recognised in the period in which they are due.

c) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements, to the extent that it is probable that a liability or asset will crystallise. The rate of tax used is that which is expected to be applied when the liability or asset is expected to crystallise.

d) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies at the period end are reported at the rates of exchange prevailing at the period end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange rate gain or loss in the profit and loss account.

2. Profit on ordinary activities before taxation

This is stated after charging:

Directors' emoluments
Auditors' remuneration

2002

£

5,000

625

TRAVEL EYE COMPANY LIMITED

Notes to the financial statements for the period ended 31 August 2002

3. Taxation

| | 2002 £ |
|--|-------------------|
| UK corporation tax on profits for the period | 480 |
| Current tax charge | <u>480</u> |

4. Debtors

| | 2002 £ |
|---------------|---------------------|
| Trade debtors | 2,938 |
| | <u>2,938</u> |

5. Creditors: amounts falling due within one year

| | 2002 £ |
|------------------------------------|---------------------|
| Corporation tax creditor | 480 |
| Amounts owed to group undertakings | 1,727 |
| Other taxes and social security | 743 |
| Accruals | 2,275 |
| | <u>5,225</u> |

6. Called up share capital

| | 2002 £ |
|--|----------------------|
| Authorised Equity shares: | |
| 13,000 ordinary shares of £1 each | <u>13,000</u> |
| Allotted, called up and fully paid Equity shares: | |
| 10,000 ordinary shares of £1 each | <u>10,000</u> |

During the period the company issued 10,000 ordinary shares of £1 each.

TRAVEL EYE COMPANY LIMITED

Notes to the financial statements for the period ended 31 August 2002

7. Reserves

Profit
and loss
account

Profit for the period

3,016

8. Reconciliation of movement on shareholders' funds

2002

£

Profit for the financial period

3,016

Proceeds from issue of shares

10,000

Closing shareholders' funds

13,016

Shareholders' funds are fully attributable to equity interests.

9. Related party transactions

During the period consultancy fees of £17,261 were paid to Gainsford Consulting Limited, a company of which M Goodman is a director.