

SC166508

Report of the Directors and
Financial Statements for the Period 24 June 1996 to 30 November 1997
for
ESSENTIAL SCOTLAND LIMITED



ESSENTIAL SCOTLAND LIMITED

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for the period 24 June 1996 to 30 November 1997

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ESSENTIAL SCOTLAND LIMITED

Company Information

for the Period 24 June 1996 to 30 November 1997

DIRECTORS:

D Munro
G M Sinclair
J D Foster
R K Welham

SECRETARY:

D Munro

REGISTERED OFFICE:

4 Brunstane Drive
Edinburgh
EH15 2NF

REGISTERED NUMBER:

166508 (Scotland)

ESSENTIAL SCOTLAND LIMITED

Report of the Directors **for the Period 24 June 1996 to 30 November 1997**

The directors present their report with the financial statements of the company for the period 24 June 1996 to 30 November 1997.

INCORPORATION

The company was incorporated on 24 June 1996 and commenced trading on 10 July 1996. The company passed a special resolution on 23 August 1996 changing its name from Pinkport Limited to Essential Scotland Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of incoming tour operating.

DIRECTORS

The directors during the period under review were:

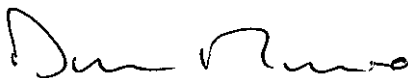
D Munro	- appointed 10.7.96
G M Sinclair	- appointed 15.10.97
L Foggo	- appointed 10.7.96
	- resigned 8.1.97
J D Foster	- appointed 10.7.96
R K Welham	- appointed 10.7.96
Jordans (Scotland) Limited	- appointed 24.6.96
	- resigned 10.7.96
Oswalds of Edinburgh Limited	- appointed 24.6.96
	- resigned 10.7.96

The beneficial interests of the directors holding office on 30 November 1997 in the issued share capital of the company were as follows:

	30.11.97	at date of appointment
Ordinary £1 shares		
D Munro	74	2
G M Sinclair	-	-
J D Foster	-	-
R K Welham	-	-

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

ON BEHALF OF THE BOARD:



D Munro - DIRECTOR

Dated: 22 July 1998

ESSENTIAL SCOTLAND LIMITED

Profit and Loss Account

for the Period 24 June 1996 to 30 November 1997

	Notes	£
TURNOVER	2	111,129
Cost of sales		(96,535)
GROSS PROFIT		14,594
Administrative expenses		(19,140)
		(4,546)
Other operating income		5
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(4,541)
Tax on loss on ordinary activities	4	-
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(4,541)
DEFICIT CARRIED FORWARD		£(4,541)

The notes form part of these financial statements

ESSENTIAL SCOTLAND LIMITED

Balance Sheet **30 November 1997**

	Notes	£
FIXED ASSETS:		
Tangible assets	5	10,104
CURRENT ASSETS:		
Debtors	6	2,450
Cash at bank		8,289
		<hr/> 10,739
CREDITORS: Amounts falling due within one year	7	(25,284)
NET CURRENT LIABILITIES:		<hr/> (14,545)
TOTAL ASSETS LESS CURRENT LIABILITIES:		<hr/> <hr/> £(4,441)
CAPITAL AND RESERVES:		
Called up share capital	8	100
Profit and loss account		(4,541)
		<hr/>
Shareholders' funds	9	<hr/> <hr/> £(4,441)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 30 November 1997.

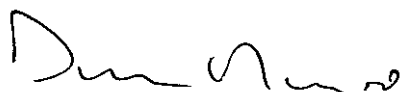
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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.

ON BEHALF OF THE BOARD:



D Munro - DIRECTOR

Approved by the Board on 22 July 1998

The notes form part of these financial statements

ESSENTIAL SCOTLAND LIMITED

Notes to the Financial Statements

for the Period 24 June 1996 to 30 November 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

3. OPERATING LOSS

The operating loss is stated after charging:

	£
Depreciation - owned assets	3,368
	<hr/>
Directors' emoluments and other benefits etc	2,740
	<hr/>

4. TAXATION

There is no tax charge for the period.

ESSENTIAL SCOTLAND LIMITED**Notes to the Financial Statements****for the Period 24 June 1996 to 30 November 1997****5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST:	
Additions	13,472
At 30 November 1997	13,472
DEPRECIATION:	
Charge for period	3,368
At 30 November 1997	3,368
NET BOOK VALUE:	
At 30 November 1997	10,104

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	2,450

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	2,725
Other creditors	13,228
Directors' current accounts	9,191
Social security & other taxes	140
	25,284

8. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	100

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.