

**Villa Plus Limited**  
**(Company No: 2039621)**

**Financial Statements**  
**For the year ended 7 November 2000**

**Pearson & Company**  
**Chartered Accountants**  
**St Albans**



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COMPANIES HOUSE

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**Villa Plus Limited**  
**Financial Statements**  
**For the year ended 7 November 2000**

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**Villa Plus Limited**  
**Officers and Professional Advisors**  
**For the year ended 7 November 2000**

**Directors**

N D Cooper  
R A Mavani

**Secretary**

N D Cooper

**Registered Office**

4 College Yard  
Lower Dagnall Street  
St Albans  
Herts. AL3 4PA

**Company Registration Number**

2039621 (Cardiff)

**Auditors**

Pearson & Company  
113 Smug Oak Business Centre  
Lye Lane  
St Albans  
Herts. AL2 3UG

**Bankers**

Barclays Bank Plc  
28 Hampstead High Street  
London. NW3 1QB

NatWest Plc  
520 High Road  
Wembley  
Middlesex. HA9 7BZ

**Villa Plus Limited**  
**Directors' Report**  
**For the year ended 7 November 2000**

The directors have pleasure in presenting their report and the audited financial statements for the year ended 7 November 2000.

**Results and Dividends**

The profit for the year after taxation was £341,961 (1999 - £195,120). Interim dividends of £84,500 (1999 - £125,300) were paid during the year. The directors recommend no payment of a final dividend in order to conserve the liquid funds of the company.

**Principal Activity and Business Review**

The principal activity of the company continues to be the supply of overseas holiday accommodation and related services. The directors consider the level of activity to date to be satisfactory and are confident of improvement in the future.

**Directors and Directors' Interests**

The directors during the year and their interests in the share capital of the company at the beginning and end of the year were as follows:-

|            | <u>Ordinary shares of £1 each</u> |                        |
|------------|-----------------------------------|------------------------|
|            | <u>7 November 2000</u>            | <u>7 November 1999</u> |
| N D Cooper | 10,200                            | 10,200                 |
| R A Mavani | 2,000                             | 2,000                  |
|            | <hr/>                             | <hr/>                  |

**Tangible Fixed Assets**

Details of the movement in the tangible fixed assets of the group during the year are disclosed in note 7 of the financial statements.

**Close Company Status**

The close company provisions of the Income and Corporation Taxes Act 1988, as amended, apply to the company.

**Going concern**

The finances of the group are sound and the balance sheet remains strong. The directors expect that the group has adequate resources to continue its operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

**Villa Plus Limited**  
**Directors' Report**  
**For the year ended 7 November 2000 (continued)**

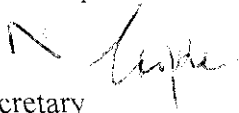
**Auditors**

A resolution to re-appoint the Auditors, Pearson and Company, will be proposed at the annual general meeting.

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.

N D Cooper



Secretary  
St Albans, Herts

19 March 2001

**Villa Plus Limited**  
**Directors' and Auditors' Responsibilities for**  
**The Financial Statements**

**Directors' responsibilities**

The directors are required by UK company law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and the group as at the end of the financial period and of the profit or loss for that period. In preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Applicable accounting standards have been followed. The directors are also responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the group and to prevent and detect fraud or any other irregularities.

**Auditors' responsibilities**

The auditors are required to form an independent opinion, based on their audit, on whether the financial statements give a true and fair view and comply with the Companies Act 1985 and to report their opinion to the members. The Companies Act 1985 also requires the auditors to report to members if the following requirements are not met:

- the company has maintained proper accounting records;
- the financial statements are in agreement with the accounting records;
- the auditors have obtained all the information and explanations which to the best of their knowledge and belief are necessary for the purpose of their audit; and
- the contents of the directors' report are consistent with the financial statements.

The auditors are required to give, as far as they are reasonably able to do so, a statement giving the required particulars of the requirements of Schedule 6 of the Companies Act 1985 (which relate to disclosure of emoluments and other benefits of directors and others) are not complied with in the financial statements.

**Auditor's Report  
Villa Plus Limited**

**To the members of Villa Plus Limited**

We have audited the financial statements on pages 6 to 14 which have been prepared in accordance with Financial Reporting Standard for Smaller Entities (effective March 1999) under the historical cost convention, and the accounting policies set out on page 9.

**Respective responsibilities of directors and auditors**

As described on page 4, 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 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 circumstances of the company, 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 and the group as at 7 November 2000, and of the profit of the group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Pearson & Company  
Chartered Accountants  
and Registered Auditor**

113 Smug Oak Business Centre  
Lye Lane  
St Albans  
Herts. AL2 3UG  
19 March 2001

**Villa Plus Limited**  
**Consolidated Profit and Loss Account**  
**For the year ended 7 November 2000**

|                                                      | <b>Note</b> | <b>2000</b><br><b>£</b> | <b>1999</b><br><b>£</b> |
|------------------------------------------------------|-------------|-------------------------|-------------------------|
| <b>Turnover</b>                                      | <b>2</b>    | 4,138,109               | 3,050,396               |
| Cost of sales                                        |             | <u>(3,378,059)</u>      | <u>(2,491,736)</u>      |
| <b>Gross Profit</b>                                  |             | 760,050                 | 558,660                 |
| Administrative expenses                              |             | <u>(360,413)</u>        | <u>(349,751)</u>        |
| <b>Operating Profit</b>                              | <b>3</b>    | 399,637                 | 208,909                 |
| Rent receivable                                      |             | 44,178                  | 33,544                  |
| Interest receivable                                  |             | 41,440                  | 24,419                  |
| Interest payable                                     | <b>5</b>    | <u>(31,785)</u>         | <u>(20,620)</u>         |
| <b>Profit on ordinary activities before taxation</b> | <b>2</b>    | 453,470                 | 246,252                 |
| Taxation on profit on ordinary activities            | <b>6</b>    | <u>(111,509)</u>        | <u>(51,132)</u>         |
| <b>Profit on ordinary activities after taxation</b>  |             | 341,961                 | 195,120                 |
| Dividends                                            |             | <u>(84,500)</u>         | <u>(125,300)</u>        |
| <b>Profit for the financial period</b>               | <b>14</b>   | £ <u>257,461</u>        | £ <u>69,820</u>         |

**Total recognised gains and losses**

The company has no recognised gains or losses for the current and previous year other than those passing through the profit and loss account.

The notes on pages 9 to 14 form part of the financial statements.

**Villa Plus Limited****Consolidated Balance Sheet as at 7 November 2000**

|                                                                | Note | 2000             | 1999             |
|----------------------------------------------------------------|------|------------------|------------------|
|                                                                |      | £                | £                |
| <b>Fixed Assets</b>                                            |      |                  |                  |
| Tangible assets                                                | 7    | 759,487          | 768,769          |
| <b>Current Assets</b>                                          |      |                  |                  |
| Debtors                                                        | 10   | 49,388           | 26,875           |
| Investments                                                    | 9    | -                | 53,050           |
| Cash at bank and in hand                                       |      | <u>1,247,486</u> | <u>645,899</u>   |
|                                                                |      | 1,296,874        | 725,824          |
| <b>Creditors: amounts falling due within one year</b>          | 11   | <u>1,027,685</u> | <u>694,964</u>   |
| <b>Net Current Assets</b>                                      |      | <u>269,189</u>   | <u>30,860</u>    |
| <b>Total Assets less current liabilities</b>                   |      | 1,028,676        | 799,629          |
| <b>Creditors: amounts falling due after more than one year</b> | 12   | (362,396)        | (390,810)        |
|                                                                |      | <u>£ 666,280</u> | <u>£ 408,819</u> |
| <b>Capital and Reserves</b>                                    |      |                  |                  |
| Called up share capital                                        | 13   | 40,000           | 40,000           |
| Profit and loss account                                        | 14   | 626,280          | 368,819          |
| <b>Shareholders' Funds</b>                                     | 18   | <u>£ 666,280</u> | <u>£ 408,819</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 (effective March 1999).

The financial statements were approved by the board of directors on 17 March 2001 and signed on its behalf by

N D Cooper - Director

R A Mavani - Director

The notes on pages 9 to 14 form part of the financial statements.

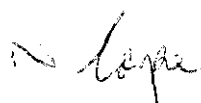
**Villa Plus Limited**  
**Company Balance Sheet as at 7 November 2000**

|                                                                | Note | 2000             | 1999             |
|----------------------------------------------------------------|------|------------------|------------------|
|                                                                |      | £                | £                |
| <b>Fixed Assets</b>                                            |      |                  |                  |
| Tangible assets                                                | 7    | 759,487          | 768,769          |
| Investments                                                    | 8    | <u>2,000</u>     | <u>2,000</u>     |
|                                                                |      | 761,487          | 770,769          |
| <b>Current Assets</b>                                          |      |                  |                  |
| Debtors                                                        | 10   | 151,948          | 133,486          |
| Investments                                                    | 9    | -                | 53,050           |
| Cash at bank and in hand                                       |      | <u>1,247,486</u> | <u>645,742</u>   |
|                                                                |      | 1,399,434        | 832,278          |
| <b>Creditors: amounts falling due within one year</b>          | 11   | <u>1,132,245</u> | <u>803,418</u>   |
| <b>Net Current Assets</b>                                      |      | <u>267,189</u>   | <u>28,860</u>    |
| <b>Total Assets less current liabilities</b>                   |      | 1,028,676        | 799,629          |
| <b>Creditors: amounts falling due after more than one year</b> | 12   | (362,396)        | (390,810)        |
|                                                                |      | <u>£ 666,280</u> | <u>£ 408,819</u> |
| <b>Capital and Reserves</b>                                    |      |                  |                  |
| Called up share capital                                        | 13   | 40,000           | 40,000           |
| Profit and loss account                                        | 14   | 626,280          | 368,819          |
| Shareholders' Funds                                            | 18   | <u>£ 666,280</u> | <u>£ 408,819</u> |

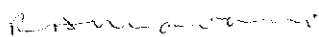
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The financial statements were approved by the board of directors on 19 March 2001 and signed on its behalf by

N D Cooper - Director



R A Mavani - Director



The notes on pages 9 to 14 form part of the financial statements.

**Villa Plus Limited**  
**Notes to the Financial Statements**  
**For the year ended 7 November 2000**

**1. Accounting Policies**

a) Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (effective March 1999).

b) Consolidation

The consolidated financial statements of the group include the audited financial statements of the company and its subsidiary.

c) Pensions

The company operates a non-contributory pension scheme for the benefit of the directors and certain staff. The assets of the scheme are held in an independently administered fund. The pension costs charged in the financial statements represent the contributions payable by the company during the year.

d) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold buildings, at rates calculated to write-off the cost of each asset over its useful life as follows:

|                                      |   |                           |
|--------------------------------------|---|---------------------------|
| Freehold buildings                   | - | Nil                       |
| Fixtures, fittings and equipment etc | - | 20%/25% per annum on cost |

No depreciation is provided on freehold buildings as it is the company's policy to maintain these to a high standard through a continual programme of refurbishment and maintenance. In accordance with this practice depreciation is not provided on freehold properties where, in the opinion of the directors, the residual values (in terms of original cost) are such that any depreciation charge would be immaterial.

e) Promotion costs

Promotion costs are written off in the year to which the holidays relate.

f) Turnover

Turnover represents amounts invoiced to customers for services provided during the year excluding value added tax. Sales are recognised in the accounting year in which departure dates occur.

g) Foreign Currencies

Transactions denominated in foreign currencies are translated into sterling at the average rate. Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Translation differences are dealt with in the profit and loss account.

**Villa Plus Limited**  
**Notes to the Financial Statements**  
**For the year ended 7 November 2000**

**2. Turnover and Profit on Ordinary Activities**

Turnover and profit on ordinary activities are attributable to the one continuing activity, the supply of overseas holiday accommodation and related services. All sales arose in the United Kingdom. None of the group's activities were acquired nor discontinued during the year ended 7 November 2000 and year ended 7 November 1999.

**3. Operating Profit**

This is stated after charging:

|                                             | <b>2000</b>  | <b>1999</b>  |
|---------------------------------------------|--------------|--------------|
|                                             | <b>£</b>     | <b>£</b>     |
| Auditors' remuneration                      | 2,000        | 1,500        |
| Depreciation of owned tangible fixed assets | 13,743       | 16,040       |
|                                             | <u>=====</u> | <u>=====</u> |

**4. Directors and Employees**

Staff costs, including directors:

|                              | <b>2000</b>    | <b>1999</b>   |
|------------------------------|----------------|---------------|
|                              | <b>£</b>       | <b>£</b>      |
| Wages and salaries           | 113,490        | 84,119        |
| Pension scheme contributions | 12,736         | 4,850         |
| Social Security costs        | <u>10,252</u>  | <u>7,618</u>  |
|                              | <u>136,478</u> | <u>96,587</u> |
|                              | <u>=====</u>   | <u>=====</u>  |

The average weekly number of employees, including the directors, during the year was 8 (1998 - 6) and comprised entirely of office and management personnel.

Directors' emoluments:

|                                                     |               |               |
|-----------------------------------------------------|---------------|---------------|
| Other emoluments                                    | 13,029        | 12,940        |
| Pension scheme contributions                        | <u>840</u>    | <u>840</u>    |
|                                                     | <u>13,869</u> | <u>13,780</u> |
|                                                     | <u>=====</u>  | <u>=====</u>  |
| Emoluments, excluding pension scheme contributions: |               |               |
| Chairman                                            | <u>13,029</u> | <u>12,940</u> |
|                                                     | <u>=====</u>  | <u>=====</u>  |
| Highest paid director                               | <u>13,029</u> | <u>12,940</u> |
|                                                     | <u>=====</u>  | <u>=====</u>  |

**5. Interest Payable**

|                                                    |               |               |
|----------------------------------------------------|---------------|---------------|
| Bank overdraft                                     | 365           | 2             |
| Bank loans, not wholly repayable within five years | <u>31,420</u> | <u>20,618</u> |
|                                                    | <u>31,785</u> | <u>20,620</u> |
|                                                    | <u>=====</u>  | <u>=====</u>  |

**Villa Plus Limited**  
**Notes to the Financial Statements**  
**For the year ended 7 November 2000**

**6. Tax on Profit on Ordinary Activities**

The tax charge on the profit on ordinary activities for the period was as follows:

|                                      | <b>2000</b>    | <b>1999</b>   |
|--------------------------------------|----------------|---------------|
|                                      | <b>£</b>       | <b>£</b>      |
| Corporation tax at 24.6% (1998: 21%) | 111,509        | 51,687        |
| Over provision in previous year      | <u>-</u>       | <u>(555)</u>  |
|                                      | <u>111,509</u> | <u>51,132</u> |

**7. Tangible Fixed Assets**  
**Group and Company**

|                     | <b>Freehold<br/>Property<br/>£</b> | <b>Fixtures<br/>Fittings &amp;<br/>Equipment etc<br/>£</b> | <b>Total<br/>£</b> |
|---------------------|------------------------------------|------------------------------------------------------------|--------------------|
| Cost:               |                                    |                                                            |                    |
| At 8 November 1999  | 736,168                            | 76,158                                                     | 812,326            |
| Additions           | <u>-</u>                           | <u>4,461</u>                                               | <u>4,461</u>       |
| At 7 November 2000  | <u>736,168</u>                     | <u>80,619</u>                                              | <u>816,787</u>     |
| Depreciation:       |                                    |                                                            |                    |
| At 8 November 1999  | -                                  | 43,557                                                     | 43,557             |
| Charge for the year | <u>-</u>                           | <u>13,743</u>                                              | <u>13,743</u>      |
| At 7 November 2000  | <u>-</u>                           | <u>57,300</u>                                              | <u>57,300</u>      |
| Net book value:     |                                    |                                                            |                    |
| At 7 November 2000  | <u>736,168</u>                     | <u>23,319</u>                                              | <u>759,487</u>     |
| At 7 November 1999  | <u>736,168</u>                     | <u>32,601</u>                                              | <u>768,769</u>     |

**8. Investments**  
**Company**

|                         | <b>2000</b>  | <b>1999</b>  |
|-------------------------|--------------|--------------|
|                         | <b>£</b>     | <b>£</b>     |
| Cost and Net book value | <u>2,000</u> | <u>2,000</u> |

The investment represents 100% of the entire equity capital of Villa Plus Aviation Limited, a company operating and incorporated in the United Kingdom.

**9. Current asset investments**

|                    | <b>2000</b> | <b>1999</b>   |
|--------------------|-------------|---------------|
|                    | <b>£</b>    | <b>£</b>      |
| Listed investments | <u>-</u>    | <u>53,050</u> |

**Villa Plus Limited**  
**Notes to the Financial Statements**  
**For the year ended 7 November 2000**

| 10. Debtors                         | Group         |               | Company      |              |
|-------------------------------------|---------------|---------------|--------------|--------------|
|                                     | 2000          | 1999          | 2000         | 1999         |
|                                     | £             | £             | £            | £            |
| Advance corporation tax recoverable | -             | 11,075        | -            | 11,075       |
| Other debtors                       | 1,950         | 1,950         | 145,408      | 115,930      |
| Prepayments and accrued income      | <u>47,438</u> | <u>13,850</u> | <u>6,540</u> | <u>6,481</u> |
|                                     | 49,388        | 26,875        | 151,948      | 133,486      |
|                                     | =====         | =====         | =====        | =====        |

| 11. Creditors: Amounts falling due within one year     | Group          |                | Company        |                |
|--------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                        | 2000           | 1999           | 2000           | 1999           |
|                                                        | £              | £              | £              | £              |
| Bank loan and overdraft (note 17)                      | 132,908        | 145,615        | 130,833        | 145,615        |
| Trade creditors                                        | 392,427        | 271,797        | 392,427        | 271,223        |
| Corporation tax                                        | 111,509        | 51,687         | 70,214         | 22,486         |
| Amount owing to group undertaking                      | -              | -              | 147,930        | 138,229        |
| Other creditors including taxation and social security | 100,163        | 60,317         | 100,163        | 60,317         |
| Accruals and deferred income                           | <u>290,678</u> | <u>165,548</u> | <u>290,678</u> | <u>165,548</u> |
|                                                        | 1,027,685      | 694,964        | 1,132,245      | 803,418        |
|                                                        | =====          | =====          | =====          | =====          |

| 12. Creditors: Amounts falling due after more than one year | Group and Company |         |
|-------------------------------------------------------------|-------------------|---------|
|                                                             | 2000              | 1999    |
|                                                             | £                 | £       |
| Bank loan (note 17)                                         | 362,396           | 390,810 |
|                                                             | =====             | =====   |

| 13. Share Capital                   | 2000          | 1999          |
|-------------------------------------|---------------|---------------|
|                                     | £             | £             |
| Authorised:                         |               |               |
| 20,000 Ordinary shares of £1 each   | 20,000        | 20,000        |
| 20,000 Ordinary A shares of £1 each | 20,000        | 20,000        |
|                                     | =====         | =====         |
| Allotted, called up and fully paid: |               |               |
| 20,000 Ordinary shares of £1 each   | 20,000        | 20,000        |
| 20,000 Ordinary A shares of £1 each | <u>20,000</u> | <u>20,000</u> |
|                                     | 40,000        | 40,000        |
|                                     | =====         | =====         |

**Villa Plus Limited**  
**Notes to the Financial Statements**  
**For the year ended 7 November 2000**

**14. Profit and Loss Account**  
**Group and Company**

|                                | <b>2000</b>    | <b>1999</b>    |
|--------------------------------|----------------|----------------|
|                                | <b>£</b>       | <b>£</b>       |
| At 8 November 1999             | 368,819        | 298,999        |
| Retained profit for the period | <u>257,461</u> | <u>69,820</u>  |
| At 7 November 2000             | <u>626,280</u> | <u>368,819</u> |

The entire retained profit for the period is dealt with in the company's financial statements.

**15. Contingent Liabilities**  
**Group and Company**

At 7 November 2000, there were no contingent liabilities or guarantees other than those arising in the ordinary course of the group and company's business and on these no material losses are anticipated.

**16. Commitments**  
**Group and Company**

Capital commitments at 7 November 2000, for which no provision has been made in these accounts, were as follows:

|                               | <b>2000</b>  | <b>1999</b>  |
|-------------------------------|--------------|--------------|
|                               | <b>£</b>     | <b>£</b>     |
| Contracted                    | -            | -            |
| Authorised but not contracted | -            | -            |
|                               | <u>-</u>     | <u>-</u>     |
|                               | <u>=====</u> | <u>=====</u> |

**17. Bank Loans and overdrafts**  
**Group and Company**

An analysis of the maturity of loans and overdrafts is given below:

|                                                   | <b>2000</b>    | <b>1999</b>    |
|---------------------------------------------------|----------------|----------------|
|                                                   | <b>£</b>       | <b>£</b>       |
| Amounts falling due within one year or on demand: |                |                |
| Bank overdrafts                                   | 72,215         | 84,922         |
| Bank loans                                        | 60,693         | 60,693         |
|                                                   | <u>132,908</u> | <u>145,615</u> |
|                                                   | <u>=====</u>   | <u>=====</u>   |

**Villa Plus Limited**  
**Notes to the Financial Statements**  
**For the year ended 7 November 2000**

**17. Bank Loans and overdrafts**  
**Group and Company (continued)**

|                                                 | <b>2000</b> | <b>1999</b> |
|-------------------------------------------------|-------------|-------------|
|                                                 | <b>£</b>    | <b>£</b>    |
| Amounts falling due between one and two years:  |             |             |
| Bank loans                                      | 60,693      | 60,693      |
|                                                 | =====       | =====       |
| Amounts falling due between two and five years: |             |             |
| Bank loans                                      | 242,772     | 242,772     |
|                                                 | =====       | =====       |
| Amounts falling due after more than five years: |             |             |
| Bank loans                                      | 58,931      | 87,345      |
|                                                 | =====       | =====       |

The bank loan is secured by a fixed charge over the freehold properties.

**18. Reconciliation of Shareholders' Funds**

|                     | <b>2000</b> | <b>1999</b> |
|---------------------|-------------|-------------|
|                     | <b>£</b>    | <b>£</b>    |
| At 8 November 1999  | 408,819     | 338,999     |
| Profit for the year | 341,961     | 195,120     |
| Dividends           | (84,500)    | (125,300)   |
| At 7 November 2000  | 666,280     | 408,819     |
|                     | =====       | =====       |

**19. Profit for the financial period**

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit after taxation for the financial period amounted to £341,961 (1999 - £ 195,120).