Companies House

UNIQUE VACATIONS (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2000

Company No. 2355921

Sheridan & Co
CHARTERED ACCOUNTANTS
176 Brighton Road
Coulsdon
Surrey
CR5 2NF



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UNIQUE VACATIONS (UK) LIMITED

COMPANY INFORMATION

Directors	S E Carey (Bahamas) M M Darville (Bahamas)
Secretary	Simmlaw Corporate Services
Company number	2355921
Registered office	32 Ives Street London SW3 2ND
Auditors	Sheridan & Co 176 Brighton Road Coulsdon Surrey CR5 2NF

UNIQUE VACATIONS (UK) LIMITED

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UNIQUE VACATIONS (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JULY 2000

The directors present their report and the audited financial statements for the company for the year ended 31st July 2000.

Principal activities

The company's principal activity continued to be that of the promotion of the product of its associated company which is a holiday booking company.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st July 2000	At 1st August 1999
S E Carey (Bahamas)	Ordinary	-	-
M M Darville (Bahamas)	Ordinary	-	-

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 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.

UNIQUE VACATIONS (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JULY 2000

Auditors

A resolution to re-appoint Sheridan & Co Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

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

By order of the Board

M M Darville (Bahamas), Director
28th December 2000

32 Ives Street
London
SW3 2ND

AUDITORS' REPORT TO THE

SHAREHOLDERS OF UNIQUE VACATIONS (UK) LIMITED

We have audited the financial statements on pages 4 to 9 which 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 on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and 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 company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all 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 the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st July 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Sheridan & Co
Chartered Accountants and Registered Auditors
176 Brighton Road
Coulsdon
Surrey
CR5 2NF

Date: 28th December 2000

UNIQUE VACATIONS (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 2000

	Notes	2000	*1999*
		£	*£*
Turnover	2	**2,019,118**	*1,262,089*
Gross profit		**2,019,118**	*1,262,089*
Administrative expenses		**(1,986,984)**	*(1,157,426)*
Operating profit	3	**32,134**	*104,663*
Interest receivable		**1,890**	*2,389*
Profit on ordinary activities before taxation		**34,024**	*107,052*
Tax on profit on ordinary activities		**(19,345)**	*(19,206)*
Profit for the financial year	10	**14,679**	*87,846*
Retained loss brought forward		**(794,607)**	*(882,453)*
Retained loss carried forward		**(779,928)**	*(794,607)*

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

UNIQUE VACATIONS (UK) LIMITED

BALANCE SHEET

AS AT 31ST JULY 2000

	Notes	£	2000 £	£	*1999* *£*
Fixed assets					
Tangible assets	4		**128,028**		*137,944*
			128,028		*137,944*
Current assets					
Debtors	5	**458,269**		*603,870*	
Cash at bank and in hand		**110,524**		*88,985*	
		568,793		*692,855*	
Creditors: amounts falling due within one year	6	**(296,828)**		*(445,485)*	
Net current assets			**271,965**		*247,370*
Total assets less current liabilities			**399,993**		*385,314*
Creditors: amounts falling due after more than one year	7		**(1,179,821)**		*(1,179,821)*
			(779,828)		*(794,507)*
Capital and reserves					
Share capital	9		**100**		*100*
Profit and loss account	10		**(779,928)**		*(794,607)*
Shareholders' funds			**(779,828)**		*(794,507)*

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These financial statements were approved by the board on 28th December 2000 and signed on its behalf by:

S E Carey (Bahamas)
Director

The notes on pages 6 to 9 form part of these financial statements.

1 Accounting policies

Basis of accounting

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

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Going concern

In the light of the assurances described below, the directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

The holding company, Unique Vacations Inc (Panama), has provided written assurances that it will maintain ongoing support to the company which will allow the company to continue in operational existence for the foreseeable future.

2 Turnover

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

The total turnover of the company for the year has been derived from its continuing principal activity wholly attributable to activities carried on in the United States of America and the Bahamas.

3 Operating profit

The operating profit is stated after charging or crediting:	2000	*1999*
	£	*£*
Depreciation of tangible fixed assets:		
-owned assets	**42,504**	*29,910*
Loss on disposal of fixed assets	**787**	*(555)*
Operating lease rentals	**36,000**	*36,000*

4 Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Total
Cost	**£**	**£**	**£**
At 1st August 1999	155,498	91,724	247,222
Additions	-	41,650	41,650
Disposals	(26,880)	-	(26,880)
At 31st July 2000	**128,618**	**133,374**	**261,992**
Depreciation			
At 1st August 1999	51,720	57,558	109,278
Charge for the year	23,672	18,832	42,504
Disposals	(17,818)	-	(17,818)
At 31st July 2000	**57,574**	**76,390**	**133,964**
Net book value			
At 31st July 2000	**71,044**	**56,984**	**128,028**
At 31st July 1999	*103,778*	*34,166*	*137,944*

5 Debtors

	2000	*1999*
	£	*£*
Amounts owed by associated undertakings	**372,216**	*562,957*
Other debtors	**78,781**	*33,641*
Prepayments and accrued income	**7,272**	*7,272*
	458,269	*603,870*

6 Creditors: amounts falling due within one year

	2000	*1999*
	£	*£*
Bank overdraft	**185,163**	*36,946*
Trade creditors	**76,347**	*9,691*
Amounts owed to associated undertakings	**-**	*365,190*
Corporation tax	**19,345**	*19,206*
Other taxes and social security	**15,973**	*14,452*
	296,828	*445,485*

7 Creditors: amounts falling due after more than one year

	2000	*1999*
	£	*£*
Amounts owed to group undertakings	**1,179,821**	*1,179,821*
	1,179,821	*1,179,821*

8 Operating lease commitments

At 31st July 2000 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings
	2000
Operating leases which expire:	**£**
After five years	**36,000**
	36,000

9 Share capital

	2000	*1999*
	£	*£*
Authorised		
1,000 Ordinary shares of £1.00 each	**1,000**	*1,000*
	1,000	*1,000*
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	**100**	*100*
	100	*100*

10 Reserves

	Profit and loss account £
At 1st August 1998	(882,453)
Profit for the year	87,846
At 1st August 1999	(794,607)
Profit for the year	14,679
At 31st July 2000	**(779,928)**

11 Parent Undertaking and Controlling Party

The company's immediate parent undertaking is Unique Vacations Inc. (Panama) a company incorporated in Panama.

In the directors opinion, the company's ultimate controlling parties are the controlling parties of Unique Vacations Inc. (Panama).