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CH

SOUTH WEST BACKPACKERS LIMITED

No. 0419082

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2004



BANNISTERS

Accountants
15 Poltair Road
Penryn
Cornwall
TR10 8NZ

SOUTH WEST BACKPACKERS LIMITED

FINANCIAL ACCOUNTS

YEAR ENDED 31 MARCH 2004

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SOUTH WEST BACKPACKERS LIMITED
FOR THE YEAR ENDED 31 MARCH 2004

DIRECTOR'S REPORT

The directors present their Report and the Accounts for the year ended 31 March 2004.

ACTIVITIES

The principal activity of the Company is the Short and Long Term Letting of Accommodation.

DIRECTORS

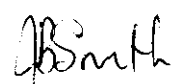
The Directors who served during the year and their beneficial shareholdings at the beginning and end of the financial year are as follows:


R G Smith

Ordinary Shares
£1 each

100

By order of the Board


Mrs J Smith
Secretary

SOUTH WEST BACKPACKERS LIMITED
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2004

In accordance with instructions given to us, we have prepared, without carrying out an audit, the Accounts set out on Pages 2 to 7 from the accounting records of South West Backpackers Limited and from information supplied to us.

15, Poltair Road,
Penryn,
Cornwall,
TR10 8NZ.

**BANNISTERS
ACCOUNTANTS**

19 March 2005

SOUTH WEST BACKPACKERS LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 £
Turnover	2	340,489
Cost of Sales		(80,440)
Gross Profit		260,049
Administration Expenses		(200,087)
Interest Paid		(2,145)
Interest Received		607
Profit on Ordinary Activities Before taxation	3	58,424
Taxation	4	9,413
Retained Profit for the year		49,011
Dividends		30,000
Reserves carried forward		19,011
Reserves brought forward		0
		£19,011

The notes on Page 6 form part of these Accounts.

SOUTH WEST BACKPACKERS LIMITED

BALANCE SHEET
AS AT 31 MARCH 2004

	Note	2004	
		£	£
FIXED ASSETS	5		31,276
CURRENT ASSETS			
Debtors		2,194	
Bank Account		30,544	
Cash Account		9,017	
		41,755	
CURRENT LIABILITIES			
Amounts falling due within one year			
Trade Creditors		31,588	
Corporation Tax		9,413	
		41,001	
NET CURRENT ASSETS			754
LONG TERM LIABILITIES			
Amounts falling due after one year			
Director's Loans			(12,919)
			£ 19,111
Capital and Reserves			
Share Capital	6		100
Profit and Loss Account			19,011
			£ 19,111

The notes on Page 6 form part of these Accounts.

SOUTH WEST BACKPACKERS LIMITED

BALANCE SHEET (continued)

YEAR ENDED 31 MARCH 2004

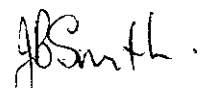
In accordance with the provisions of the Companies Act 1985 (the Act), the company claims exemption from the requirements to have these Accounts Audited.

As required by the provisions of the Act when this exemption is claimed the Directors confirm that:

- For the year ended 31 March 2004 the company is entitled to the exemption conferred by subsection (1) of section 249A of the Act;
- No notice has been deposited under subsection (2) of section 249B of the Act in relation to these Accounts.
- The directors acknowledge their responsibilities for:
 - (i) Ensuring that the Company keeps accounting records which comply with section 221 of the Act, 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 and of its profit or loss for 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.

The notes on Page 6 form part of these Accounts. The Board of Directors approved the Accounts 18 March, 2005.


R G Smith


J B SMITH

SOUTH WEST BACKPACKERS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2004

1 ACCOUNTING CONVENTION

The Accounts have been prepared under the historical cost convention.

2 ACCOUNTING POLICIES

Turnover - Turnover represents the amounts invoiced for goods and services exclusive of Value Added Tax.

Depreciation - Depreciation is calculated to write off the cost of the assets over their estimated useful lives as follows:

Motor Vehicles	-	4 years
Equipment	-	7 years
Furniture	-	7 years

3 PROFIT ON ORDINARY ACTIVITIES

Profit on ordinary activities is stated after charging the following:

	2004
	£
Depreciation	6,067
Director's Remuneration	0

The highest paid director received £Nil during the year.

4 TAXATION

There was a charge in respect of Corporation Tax for the year of £9,413.

SOUTH WEST BACKPACKERS LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED

31 MARCH 2004

5 FIXED ASSETS

	Vehicles £	Office Equipment £	Fixtures & Fittings £	Total £
Cost				
Additions	4,654	31,696	1,293	37,643
Disposals	-	-	-	-
At 31 March 2004	£ 4,654	£ 31,696	£ 1,293	£37,643
Depreciation				
Charge for the year	1,164	4,709	194	6,067
Charge on disposals	-	-	-	-
At 31 March 2004	£ 1,164	£ 4,709	£ 194	£ 6,067
Net Book Value				
At 31 March 2004	£ 3,490	£ 26,987	£ 1,099	£ 31,576

6 SHARE CAPITAL

The share capital of the Company comprises:

Authorised ordinary shares of £1 each	£ 1,000
Issued and fully paid ordinary shares of £1 each	£ 100