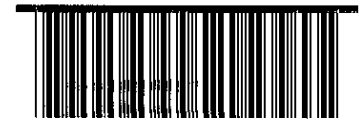


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MURRAY TRAVEL LIMITED

A C C O U N T S

Year ended 28 February 2000



SCT SEFBGWCK 0956
COMPANIES HOUSE 11/12/00

MURRAY TRAVEL LIMITED

DIRECTORS' REPORT for the year ended 28 February 2000

The directors present their report and the financial statements for the year ended 28 February 2000.

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 of the company for that period. 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
- 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.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of travel agents..

DIRECTORS

The directors at 28 February 2000 and their interests in the share capital of the company were as follows:

	<u>At 28 February 2000</u>	<u>At 1 March 1999</u>
	Ordinary Shares	Ordinary Shares
D Murray	50,000	50,000
M Wickers	50,000	50,000

AUDITORS

The auditors, Crawley & Fisher, Chartered Accountants, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY RULES

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

This report was approved by the Board on behalf

and signed on its

.....
DIRECTOR

MURRAY TRAVEL LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 28 February 2000

	<u>Notes</u>	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
TURNOVER	1.2	1,144,253	1,004,950
Cost of Sales		<u>1,069,900</u>	<u>937,877</u>
Gross Profit		74,353	67,073
Selling and Distribution Costs		(17,075)	(11,354)
Administrative Expenses		<u>(70,407)</u>	<u>(57,562)</u>
Profit (Loss) on Ordinary Activities before Interest	2	(13,129)	(1,843)
Interest Payable		<u>(4,149)</u>	<u>(5,958)</u>
Profit (Loss) on Ordinary Activities before Taxation		(17,278)	(7,801)
Taxation on Profit on Ordinary Activities	8	<u>-</u>	<u>-</u>
Profit (Loss) on Ordinary Activities after Taxation		(17,278)	(7,801)
Extraordinary Income	4	<u>-</u>	<u>21,636</u>
Retained Profit (Loss) for the Year		(17,278)	(13,835)
Retained Profit (Loss) Brought Forward		<u>(32,798)</u>	<u>(46,633)</u>
Retained Profit (Loss) Carried Forward		<u><u>(50,076)</u></u>	<u><u>(32,798)</u></u>

The notes on pages 5 to 7 form part of these financial statements

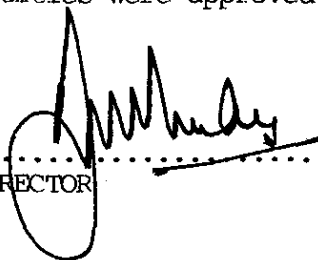
MURRAY TRAVEL LIMITED

BALANCE SHEET

As at 28 February 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	3	31,072	19,913
<u>CURRENT ASSETS</u>			
Debtors & Prepaid Charges	5	68,094	69,212
Cash in Hand		1,437	1,972
		69,531	71,184
<u>CREDITORS</u>			
Amounts falling due within one year	6	34,107	23,895
Net Current Assets/(Liabilities)		35,424	47,289
Amounts falling due within more than one year			
HP Creditors	1.3	(16,572)	-
NET ASSETS		49,924	67,202
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	100,000	100,000
Profit & Loss Account at Debit		50,076	32,798
SHAREHOLDERS' FUNDSS		49,924	67,202

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the Board on _____ and signed on its behalf.

.....

 DIRECTOR

The notes on pages 5 to 7 form part of these financial statements

MURRAY TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at 28 February 2000

1 ACCOUNTING POLICIES

1) Accounting Convention

The accounts are prepared under the historical cost convention.

Tangible Fixed Assets and Depreciation

Depreciation is provided on all Fixed Assets on a reducing balance basis at the following rates calculated to write off the costs, less estimated residual value, over their expected useful lives:

Furniture & Fittings	-	15%
Leasehold Improvements	-	10%
Motor Vehicle	-	25%

2) Turnover

Turnover is represented by travel and holidays sold, net of VAT.

3) Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by financial lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assured by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding to each period.

4) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

5) Pensions

The company operates a defined contribution pension scheme, Murray Travel Ltd Pension Scheme, and the pension charge represents the amounts payable by the company to the fund in respect of that year.

2 OPERATING LOSS

Operating Loss is stated after charging:

	<u>2000</u>	<u>1999</u>
	£	£
Depreciation of Tangible Fixed Assets (owned)	8,746	4,788
Bank Interest	4,149	5,958
Directors' Remuneration	39,259	33,405
Auditors' and Accountants' Remuneration	1,300	1,200
Leasing & HP Costs	1,176	1,469
Pension Costs	1,200	1,200
	<u> </u>	<u> </u>

MURRAY TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS at 28 February 2000

3 FIXED ASSETS

Tangible Assets

	<u>Furniture & Fittings</u> £	<u>Leasehold Improvements</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
Cost at 1.3.99	15,496	10,209	22,754	48,459
Sales	-	-	(22,754)	(22,754)
Additions	-	-	29,505	29,505
	<u>15,496</u>	<u>10,209</u>	<u>29,505</u>	<u>55,210</u>
Cost at 28.2.2000	15,496	10,209	29,505	55,210
	<u>15,496</u>	<u>10,209</u>	<u>29,505</u>	<u>55,210</u>
Depreciation at 1.3.99	8,705	6,687	13,154	28,546
Sales	-	-	(13,154)	(13,154)
Charge for Year	1,018	352	7,376	8,746
	<u>1,018</u>	<u>352</u>	<u>7,376</u>	<u>8,746</u>
Depreciation at 28.2.2000	9,723	7,039	7,376	24,138
	<u>9,723</u>	<u>7,039</u>	<u>7,376</u>	<u>24,138</u>
Net Book Value at 28.2.2000	5,773	3,170	22,129	31,072
	<u>5,773</u>	<u>3,170</u>	<u>22,129</u>	<u>31,072</u>
Net Book Value at 28.2.99	6,791	3,522	9,600	19,913
	<u>6,791</u>	<u>3,522</u>	<u>9,600</u>	<u>19,913</u>

Included above are assets held under finance leases or hire purchase contracts amounting to £22,129 (1999 - £9,600).

4 EXTRAORDINARY INCOME - 1999

It came to light during the previous year, certain expenses deducted during the year to 28 February 1996 and earlier years were adjudged to have been of a personal nature and disallowed. These were reimbursed by the Directors and were subject to additional taxation and penalties:

Additional Profits	£32,700
Taxation & Penalties Paid	<u>11,064</u>
	<u>£21,636</u>

5 DEBTORS

Amounts falling due within one year	<u>2000</u> £	<u>1999</u> £
Prepayments	1,167	2,167
Trade Debtors	66,536	66,654
Due by Directors	391	391
	<u>68,094</u>	<u>69,212</u>

MURRAY TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at 28 February 2000

6 CREDITORS

Amounts falling due within one year

	<u>2000</u> £	<u>1999</u> £
Trade Creditors	4,439	11,308
Bank Overdraft	20,682	2,385
Accruals	1,300	1,200
PAYE, NIC & VAT	2,376	3,334
HP Creditors	5,310	5,668
	<u>34,107</u>	<u>23,895</u>

The Bank Overdraft is secured by a Bond and Floating Charge held by the Bank of Scotland over the Company's assets and by guarantees from Directors.

7 CALLED UP SHARE CAPITAL

	<u>2000</u> £	<u>1999</u> £
<u>Authorised</u>		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
<u>Allotted and Fully Paid</u>		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>

8 TAXATION

No taxation is payable due to the effect of losses. The company is a Close Company within the meaning of the Income and Corporation Taxes Act 1985.