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Ramsay World Travel Limited

**Directors' report and accounts
for the year ended 31 October 2000**



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COMPANIES HOUSE 16/01/01

Ramsay World Travel Limited

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Ramsay World Travel Limited

Company information

Directors	CB Ramsay JS Hughes
Secretary	CB Ramsay
Auditors	Henderson Loggie Chartered Accountants and Registered Auditors Royal Exchange Panmure Street Dundee DD1 1DZ
Solicitors	Blackadders 30 & 34 Reform Street Dundee DD1 1RJ
Registered office	14 Crichton Street Dundee
Registered number	89749

Ramsay World Travel Limited

Directors' report

The directors present their report and the accounts for the year ended 31 October 2000.

Results and dividends

The group trading profit for the year, after taxation, amounted to £165,000 (1999 - £120,000)

The directors recommend that a final dividend of £10,000 be paid, making a total dividend of £10,000. The retained profit of £155,000 is to be credited to reserves.

Principal activity and review of the business

The group's principal activity continues to be that of travel agents. The directors consider the turnover levels and results to be satisfactory.

Introduction of the single European currency

The directors consider that the introduction of the Euro is having no significant impact on the company's operations.

Directors and their interests

The directors who served during the year and their beneficial interest in the company's issued ordinary share capital were as follows:

	2000	1999
CB Ramsay	65,000	65,000
JS Hughes	4,000	4,000

In accordance with the Articles of Association, all the directors retire annually and, being eligible, offer themselves for re-election.

Auditors

The auditors, Henderson Loggie, Chartered Accountants have expressed their willingness to continue to act and a resolution for their re-appointment will be submitted to the Annual General Meeting.

This report, which was prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, was approved by the board on 9 January 2001 and signed on its behalf by



CB Ramsay
Secretary

Ramsay World Travel Limited

Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 accounts, 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 accounts 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 accounts 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.

Ramsay World Travel Limited

Report of the auditors to the shareholders of Ramsay World Travel Limited

We have audited the accounts on pages 5 to 13 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

Opinion

In our opinion, the accounts give a true and fair view of the state of affairs of the company as at 31 October 2000 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

9 January 2001

Ramsay World Travel Limited

Group profit and loss account for the year ended 31 October 2000

	Notes	2000 £	1999 £
Turnover	2	2,431,326	2,563,899
Cost of sales		(2,087,780)	(2,175,292)
Gross profit		343,546	388,607
Administrative expenses		(335,342)	(362,986)
Other operating income		7,100	6,871
Operating profit	3	15,304	32,492
Interest receivable		187,476	168,832
Interest payable		-	(11,358)
Profit on ordinary activities before taxation		202,780	189,966
Tax on profit on ordinary activities	4	(37,780)	(69,966)
Profit for the financial year	5	165,000	120,000
Dividends	6	(10,000)	(10,000)
Retained profit for the financial year	13	155,000	110,000

The company had no recognised gains other than those included in the profit and loss account.

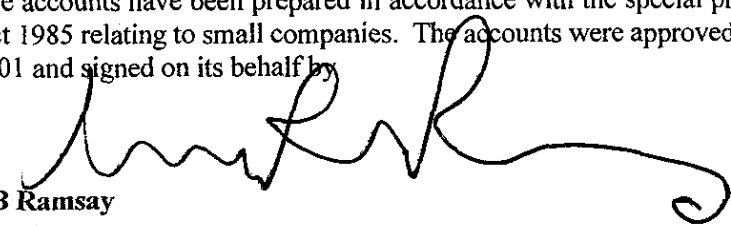
The notes on pages 8 to 13 form part of these accounts.

Ramsay World Travel Limited

Group balance sheet at 31 October 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	7		160,733		116,155
Investments	8		2,240		2,240
			<u>162,973</u>		<u>118,395</u>
Current assets					
Debtors	9	539,568		437,067	
Cash at bank and in hand		2,590,641		2,613,729	
		<u>3,130,209</u>		<u>3,050,796</u>	
Deferred assets					
Deferred taxation asset	10	14,478		32,859	
		<u>3,144,687</u>		<u>3,083,655</u>	
Creditors					
Amounts falling due within one year	11	2,205,502		2,254,892	
		<u></u>		<u></u>	
Net current assets			939,185		828,763
Total assets less current liabilities			<u>1,102,158</u>		<u>947,158</u>
Capital and reserves					
Called up share capital	12		100,000		100,000
Profit and loss account	13		1,002,158		847,158
			<u></u>		<u></u>
Shareholders' funds including non equity interests	14		<u>1,102,158</u>		<u>947,158</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. The accounts were approved by the board of directors on 9 January 2001 and signed on its behalf by


CB Ramsay
Director

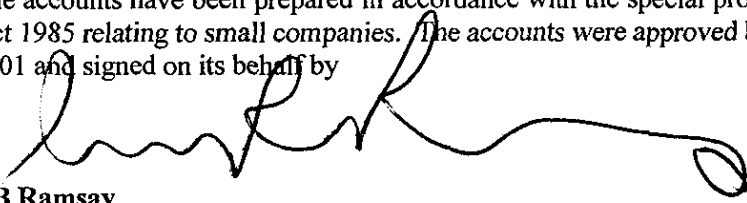
The notes on pages 8 to 13 form part of these accounts.

Ramsay World Travel Limited

Company balance sheet at 31 October 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	7		160,733		116,155
Investments	8		74,240		74,240
			<u>234,973</u>		<u>190,395</u>
Current assets					
Debtors	9	539,568		437,067	
Cash at bank and in hand		2,699,277		2,717,110	
		<u>3,238,845</u>		<u>3,154,177</u>	
Deferred asset					
Deferred taxation asset	10	14,478		32,859	
		<u>3,253,323</u>		<u>3,187,036</u>	
Creditors					
Amounts falling due within one year	11	2,432,691		2,476,826	
		<u></u>		<u></u>	
Net current assets			820,632		710,210
Total assets less current liabilities			<u>1,055,605</u>		<u>900,605</u>
Capital and reserves					
Called up share capital	12		100,000		100,000
Profit and loss account	13		955,605		800,605
			<u></u>		<u></u>
Shareholders' funds including non equity interests	14		<u>1,055,605</u>		<u>900,605</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. The accounts were approved by the board of directors on 9 January 2001 and signed on its behalf by


CB Ramsay
 Director

The notes on pages 8 to 13 form part of these accounts.

Ramsay World Travel Limited

Notes to the accounts

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention.

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

Basis of consolidation

The group accounts consolidate the accounts of Ramsay World Travel Limited and its subsidiary undertakings up to 31 October each year.

No profit and loss account is presented for Ramsay World Travel Limited as provided by Section 230 of the Companies Act 1985.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Property	-	over 50 years
Fixtures and fittings	-	over 3-5 years
Office equipment	-	over 3 years
Motor vehicles	-	over 4 years
Lease premium	-	over remaining length of the lease

Operating lease

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.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences to the extent that they are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Ramsay World Travel Limited

Notes to the accounts (continued)

2 Turnover

Turnover is attributable to continuing activities and represents principally commission received in respect of services provided within the United Kingdom as a travel agent (stated net of value added tax) and income received in respect of services provided within the United Kingdom under the group's ATOL licence.

3 Operating profit

	2000 £	1999 £
The operating profit is stated after charging:		
Depreciation	26,636	21,339
Directors' remuneration (fees - £nil)	495,882	538,188
Directors' pension costs	120,000	109,112
Auditors' remuneration	13,200	17,800
Operating lease – other	69,726	78,498
	<u> </u>	<u> </u>

4 Taxation

UK current year taxation		
UK corporation tax	33,993	71,688
Transfer from/(to) deferred taxation asset	18,381	(852)
	<u> </u>	<u> </u>
	52,374	70,836
Prior years		
UK corporation tax over provision	(14,468)	(870)
Corporation tax repayment due	(126)	-
	<u> </u>	<u> </u>
	37,780	69,966
	<u> </u>	<u> </u>

5 Profit attributable to members of the holding company

Dealt with in the accounts of the holding company	165,000	120,000
Retained by subsidiary undertakings	-	-
	<u> </u>	<u> </u>
	165,000	120,000
	<u> </u>	<u> </u>

6 Dividends

Final dividend proposed	10,000	10,000
	<u> </u>	<u> </u>

Ramsay World Travel Limited

Notes to the accounts (continued)

7 Tangible fixed assets

<i>Group</i>	Property £	Fixtures & fittings £	Office equipment £	Motor vehicles £	Total £
Cost					
At 31 October 1999	89,864	107,283	65,339	19,750	282,236
Additions	40,088	6,824	1,927	32,250	81,089
Disposals	-	-	-	(19,750)	(19,750)
At 31 October 2000	129,952	114,107	67,266	32,250	343,575
Depreciation					
At 31 October 1999	12,896	83,087	60,223	9,875	166,081
Charge for year	2,797	11,524	4,252	8,063	26,636
Disposals	-	-	-	(9,875)	(9,875)
At 31 October 2000	15,693	94,611	64,475	8,063	182,842
Net book values					
At 31 October 2000	114,259	19,496	2,791	24,187	160,733
At 31 October 1999	76,968	24,196	5,116	9,875	116,155

Included in property is a lease premium of £10,000 which is depreciated over the term of the lease.

<i>Company</i>	Property £	Fixtures & fittings £	Office equipment £	Motor vehicles £	Total £
Cost					
At 31 October 1999	85,764	78,991	47,851	19,750	232,356
Additions	40,088	6,824	1,927	32,250	81,089
Disposals	-	-	-	(19,750)	(19,750)
At 31 October 2000	125,852	85,815	49,778	32,250	293,695
Depreciation					
At 31 October 1999	8,796	54,795	42,735	9,875	116,201
Charge for year	2,797	11,524	4,252	8,063	26,636
Disposals	-	-	-	(9,875)	(9,875)
At 31 October 2000	11,593	66,319	46,987	8,063	132,962
Net book values					
At 31 October 2000	114,259	19,496	2,791	24,187	160,733
At 31 October 1999	76,968	24,196	5,116	9,875	116,155

Ramsay World Travel Limited

Notes to the accounts (continued)

8 Investments

	2000 £	1999 £
Group		
Investment in unlisted company	<u>2,240</u>	<u>2,240</u>
Company		
	Group undertakings £	Other investments £
Cost		Total £
At 1 November 1999 and 31 October 2000	<u>72,000</u>	<u>2,240</u> <u>74,240</u>

The investment in group undertakings represents:

	Ordinary shareholding	Preference shareholding	Country of registration
Name			
Ramsay World Travel (Perth) Ltd	100%	100%	Scotland
Robertson World Travel Ltd	100%	100%	Scotland
Ramsay World Travel (Stirling) Ltd	100%	62½%	Scotland

9 Debtors

	Group		Company	
	2000 £	1999 £	2000 £	1999 £
Trade debtors	363,932	368,538	363,932	368,538
Other debtors	17,341	7,747	17,341	7,747
Prepayments and accrued income	158,295	60,782	158,295	60,782
	<u>539,568</u>	<u>437,067</u>	<u>539,568</u>	<u>437,067</u>

10 Deferred taxation asset

Deferred taxation provided in the accounts is as follows:

	Group		Company	
	2000 £	1999 £	2000 £	1999 £
Depreciation in advance of capital allowances	2,478	2,545	2,478	2,545
Other timing differences	12,000	30,314	12,000	30,314
	<u>14,478</u>	<u>32,859</u>	<u>14,478</u>	<u>32,859</u>

Ramsay World Travel Limited

Notes to the accounts (continued)

11 Creditors

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	1,041,850	1,025,600	983,831	962,137
Corporation tax	33,993	71,968	33,993	71,968
Other taxes and social security costs	109,044	103,012	109,044	103,012
Accruals	1,010,615	1,036,566	1,009,456	1,035,088
Proposed dividend	10,000	10,000	10,000	10,000
Amounts owed to group undertakings	-	-	286,367	286,875
Other creditors	-	7,746	-	7,746
	<u>2,205,502</u>	<u>2,254,892</u>	<u>2,432,691</u>	<u>2,476,826</u>

12 Called up share capital

	2000	1999
	£	£
Authorised		
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

13 Profit and loss account

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Balance at 1 November 1999	847,158	737,158	800,605	532,242
Profit retained for the year	155,000	110,000	155,000	268,363
Balance at 31 October 2000	<u>1,002,158</u>	<u>847,158</u>	<u>955,605</u>	<u>800,605</u>

14 Reconciliation of shareholders' funds

Profit for the financial year	165,000	120,000	165,000	278,363
Dividend	10,000	10,000	10,000	10,000
	<u>155,000</u>	<u>110,000</u>	<u>155,000</u>	<u>268,363</u>
Shareholders' funds at 31 October 1999	947,158	837,158	900,605	632,242
Shareholders' funds at 31 October 2000	<u>1,102,158</u>	<u>947,158</u>	<u>1,055,605</u>	<u>900,605</u>

Ramsay World Travel Limited

Notes to the accounts (continued)

15 Other commitments

At 31 October 2000 the company had annual commitments under non cancellable operating leases as follows:

	Land & buildings	
	2000	1999
	£	£
Expiry date:		
Between two and five years	68,066	74,078

16 Pension commitments

The company has a defined contribution pension scheme for its present directors. Premiums in respect of this scheme during the period amounted to £120,000 (1999 - £109,112).