

Ramsay World Travel Limited

**Directors' report and accounts
for the year ended 31 October 2001**

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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 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 2001.

Results and dividends

The group trading profit for the year, after taxation, amounted to £235,000 (2000 - £165,000).

The directors recommend that a final dividend of £10,000 be paid, making a total dividend of £10,000. The retained profit of £225,000 (2000 - £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.

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:

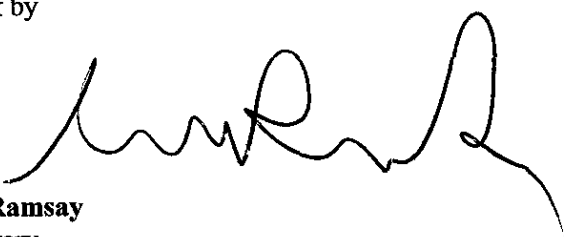
	2001	2000
CB Ramsay	65,000	65,000
JS Hughes	4,000	4,000

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 20 December 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 group and of the profit or loss of the group 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

Independent auditors' report to the shareholders

We have audited the accounts of Ramsay World Travel Limited for the year ended 31 October 2001 on pages 5 to 13. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described in the directors' report, the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2001 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

20 December 2001

Ramsay World Travel Limited

Group profit and loss account for the year ended 31 October 2001

	Notes	2001 £	2000 £
Turnover	2	2,408,804	2,438,696
Cost of sales		(1,987,249)	(2,093,428)
Gross profit		421,555	345,268
Administrative expenses		(324,933)	(337,118)
Other operating income		7,470	7,100
Operating profit	3	104,092	15,250
Interest receivable		196,830	187,530
Interest payable		(15)	-
Profit on ordinary activities before taxation		300,907	202,780
Tax on profit on ordinary activities	4	(65,907)	(37,780)
Profit for the financial year	5	235,000	165,000
Dividends	6	(10,000)	(10,000)
Retained profit for the financial year	13	225,000	155,000

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

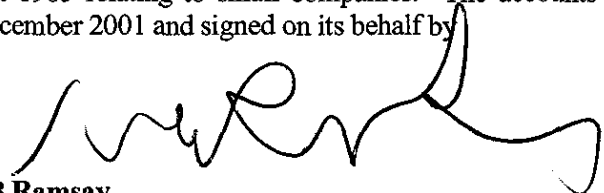
The notes on pages 8 to 13 form part of these accounts.

Ramsay World Travel Limited

Group balance sheet at 31 October 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	7		151,341		160,733
Investments	8		2,240		2,240
			<u>153,581</u>		<u>162,973</u>
Current assets					
Debtors	9	333,504		539,568	
Cash at bank and in hand		2,730,599		2,590,641	
		<u>3,064,103</u>		<u>3,130,209</u>	
Deferred assets					
Deferred taxation asset	10	21,572		14,478	
		<u>3,085,675</u>		<u>3,144,687</u>	
Creditors					
Amounts falling due within one year	11	1,912,098		2,205,502	
Net current assets			<u>1,173,577</u>		<u>939,185</u>
Total assets less current liabilities			<u><u>1,327,158</u></u>		<u><u>1,102,158</u></u>
Capital and reserves					
Called up share capital	12		100,000		100,000
Profit and loss account	13		1,227,158		1,002,158
Shareholders' funds including non-equity interests	14		<u><u>1,327,158</u></u>		<u><u>1,102,158</u></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 20 December 2001 and signed on its behalf by


CB Ramsay
 Director

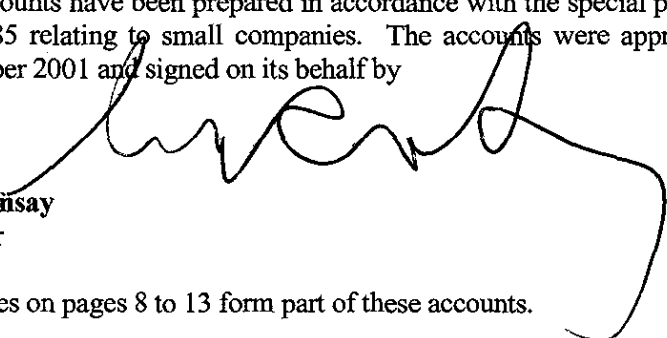
The notes on pages 8 to 13 form part of these accounts.

Ramsay World Travel Limited

Company balance sheet at 31 October 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	7		151,341		160,733
Investments	8		74,240		74,240
			<u>225,581</u>		<u>234,973</u>
Current assets					
Debtors	9	333,504		539,568	
Cash at bank and in hand		2,834,788		2,699,277	
		<u>3,168,292</u>		<u>3,238,845</u>	
Deferred asset					
Deferred taxation asset	10	21,572		14,478	
		<u>3,189,864</u>		<u>3,253,323</u>	
Creditors					
Amounts falling due within one year	11	2,255,363		2,432,691	
Net current assets			<u>934,501</u>		<u>820,632</u>
Total assets less current liabilities			<u><u>1,160,082</u></u>		<u><u>1,055,605</u></u>
Capital and reserves					
Called up share capital	12		100,000		100,000
Profit and loss account	13		1,060,082		955,605
Shareholders' funds including non-equity interests	14		<u><u>1,160,082</u></u>		<u><u>1,055,605</u></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 20 December 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

	2001 £	2000 £
The operating profit is stated after charging:		
Depreciation	25,175	26,636
Directors' remuneration (fees - £nil)	399,701	495,882
Directors' pension costs	90,000	120,000
Auditors' remuneration	11,000	13,200
Operating lease – other	97,123	69,726

4 Taxation

UK current year taxation

UK corporation tax	73,002	33,993
Transfer (from)/to deferred taxation asset	(7,095)	18,381
	<u>65,907</u>	<u>52,374</u>
Prior years		
UK corporation tax over provision	-	(14,468)
Corporation tax repayment due	-	(126)
	<u>65,907</u>	<u>37,780</u>

5 Profit attributable to members of the holding company

Dealt with in the accounts of the holding company	114,477	165,000
Retained by subsidiary undertakings	120,523	-
	<u>235,000</u>	<u>165,000</u>

6 Dividends

Final dividend proposed	<u>10,000</u>	<u>10,000</u>
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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 2000	129,952	114,107	67,266	32,250	343,575
Additions	-	9,903	5,880	-	15,783
At 31 October 2001	129,952	124,010	73,146	32,250	359,358
Depreciation					
At 31 October 2000	15,693	94,611	64,475	8,063	182,842
Charge for year	2,799	10,204	4,109	8,063	25,175
At 31 October 2001	18,492	104,815	68,584	16,126	208,017
Net book values					
At 31 October 2001	111,460	19,195	4,562	16,124	151,341
At 31 October 2000	114,259	19,496	2,791	24,187	160,733

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 2000	125,852	85,815	49,778	32,250	293,695
Additions	-	9,903	5,880	-	15,783
At 31 October 2001	125,852	95,718	55,658	32,250	309,478
Depreciation					
At 31 October 2000	11,593	66,319	46,987	8,063	132,962
Charge for year	2,799	10,204	4,109	8,063	25,175
At 31 October 2001	14,392	76,523	51,096	16,126	158,137
Net book values					
At 31 October 2001	111,460	19,195	4,562	16,124	151,341
At 31 October 2000	114,259	19,496	2,791	24,187	160,733

Ramsay World Travel Limited

Notes to the accounts (continued)

8 Investments

	2001 £	2000 £
Group		
Investment in unlisted company	<u>2,240</u>	<u>2,240</u>

Company

	Group undertakings £	Other investments £	Total £
Cost			
At 1 November 2000 and 31 October 2001	<u>72,000</u>	<u>2,240</u>	<u>74,240</u>

The investment in group undertakings represents:

Name	Ordinary shareholding	Preference shareholding	Country of registration
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	
	2001 £	2000 £	2001 £	2000 £
Trade debtors	242,841	363,932	242,841	363,932
Other debtors	7,469	17,341	7,469	17,341
Prepayments and accrued income	83,194	158,295	83,194	158,295
	<u>333,504</u>	<u>539,568</u>	<u>333,504</u>	<u>539,568</u>

10 Deferred taxation asset

Deferred taxation provided in the accounts is as follows:

	Group		Company	
	2001 £	2000 £	2001 £	2000 £
Depreciation in advance of capital allowances	3,572	2,478	3,572	2,478
Other timing differences	18,000	12,000	18,000	12,000
	<u>21,572</u>	<u>14,478</u>	<u>21,572</u>	<u>14,478</u>

Ramsay World Travel Limited

Notes to the accounts (continued)

11 Creditors

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	928,042	1,041,850	868,994	983,831
Corporation tax	72,890	33,993	42,666	33,993
Other taxes and social security costs	83,413	109,044	83,413	109,044
Accruals	817,753	1,010,615	817,042	1,009,456
Proposed dividend	10,000	10,000	10,000	10,000
Amounts owed to group undertakings	-	-	433,248	286,367
	<u>1,912,098</u>	<u>2,205,502</u>	<u>2,255,363</u>	<u>2,432,691</u>

12 Called up share capital

	2001	2000
	£	£
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	
	2001	2000	2001	2000
	£	£	£	£
Balance at 1 November 2000	1,002,158	847,158	955,605	800,605
Profit retained for the year	225,000	155,000	104,477	155,000
Balance at 31 October 2001	<u>1,227,158</u>	<u>1,002,158</u>	<u>1,060,082</u>	<u>955,605</u>

14 Reconciliation of shareholders' funds

Profit for the financial year	235,000	165,000	114,477	165,000
Dividend	10,000	10,000	10,000	10,000
	<u>225,000</u>	<u>155,000</u>	<u>104,477</u>	<u>155,000</u>
Shareholders' funds at 31 October 2000	1,102,158	947,158	1,055,605	900,605
Shareholders' funds at 31 October 2001	<u>1,327,158</u>	<u>1,102,158</u>	<u>1,160,082</u>	<u>1,055,605</u>

Ramsay World Travel Limited

Notes to the accounts (continued)

15 Other commitments

At 31 October 2001 the company had annual commitments under non cancellable operating leases as follows:

	Land & buildings	
	2001	2000
	£	£
Expiry date:		
Between two and five years	<u>82,779</u>	<u>68,066</u>

16 Pension commitments

The company has a defined contribution pension scheme for its present directors. Premiums in respect of this scheme during the year amounted to £90,000 (2000 - £120,000).