

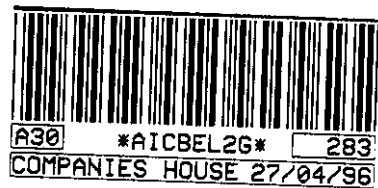
Villa Select Limited

Abbreviated Report and Accounts

30 November 1995

Company Number: 1737937

 ERNST & YOUNG



Villa Select Limited

Registered No. 1737937

DIRECTORS

J R Ball

P Ball

SECRETARY

P Ball

AUDITORS

Ernst & Young

One Colmore Row

Birmingham

B3 2DB

BANKERS

National Westminster Bank plc

PO Box 68

Queens Square

Wolverhampton

WV1 1TR

SOLICITORS

Rigby & Co

42-44 Waterloo Street

Birmingham

B2 5QN

REGISTERED OFFICE

Pool House

Alcester Road

Coughton

Alcester

Warwickshire

REPORT OF THE AUDITORS
to the directors of Villa Select Limited

We have examined the abbreviated accounts on pages 5 to 7 together with the annual accounts of Villa Select Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 5 and that the abbreviated accounts have been properly prepared from the annual accounts.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare abbreviated accounts and whether they have been properly prepared in accordance with that schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions claimed in the directors' statement on page 5 and that the abbreviated accounts have been properly prepared from those annual accounts. The scope of our work does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30 November 1995 and the abbreviated accounts on pages 5 to 7 have been properly prepared in accordance with Schedule 8 to that Act.

As auditors of the company, we reported to the members on 20 March 1996 on the annual accounts prepared under section 226 of the Companies Act 1985 and taking advantage of the provisions of the Companies Act applicable to small companies for the year ended 30 November 1995, and our audit report was as follows:

"We have audited the accounts on pages 7 to 12 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 5 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

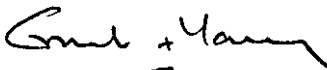
Basis of opinion

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 the company's affairs as at 30 November 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Ernst & Young
Chartered Accountants
Registered Auditor
Birmingham

20 March 1996



Villa Select Limited

ABBREVIATED BALANCE SHEET

at 30 November 1995

	<i>Notes</i>	<i>1995</i> £	<i>1994</i> £
FIXED ASSETS			
Tangible assets	2	48,534	47,142
CURRENT ASSETS			
Debtors		328,257	248,840
Travel trust bank balances		175,466	104,684
Cash at bank and in hand		19,255	10,458
		<u>522,978</u>	<u>363,982</u>
CREDITORS: amounts falling due within one year	3	336,688	291,736
Clients monies held in trust		175,466	104,684
		<u>512,154</u>	<u>396,420</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>10,824</u>	<u>(32,438)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		59,358	14,704
CREDITORS: amounts falling due after more than one year		7,711	3,828
		<u>51,647</u>	<u>10,876</u>
CAPITAL AND RESERVES			
Called up share capital	4	20,000	20,000
Profit and loss account - deficit		31,647	(9,124)
		<u>51,647</u>	<u>10,876</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

J R Ball 
 P Ball  Directors

20 March 1996

NOTES TO THE ABBREVIATED ACCOUNTS

at 30 November 1995

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a reducing balance basis at the following rates:

Fixtures, fittings and office equipment	-	15%
Motor vehicles	-	25%
Computer equipment	-	over 4 years on a straight line basis

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

Client monies

Monies received by the company in respect of holiday deposits and final balances remain in a trust bank account, and are administered by an independent trustee, until the client returns from holiday. Payments are only made out of the trust account prior to the client travelling for travel insurance and flight seats.

NOTES TO THE ABBREVIATED ACCOUNTS

at 30 November 1995

2. TANGIBLE FIXED ASSETS

	<i>Motor vehicles</i> £	<i>Fixtures and fittings and office equipment</i> £	<i>Total</i> £
Cost:			
At 1 December 1994	24,735	65,104	89,839
Additions	13,682	2,052	15,784
Disposals	(13,250)	-	(13,250)
At 30 November 1995	<u>25,167</u>	<u>67,156</u>	<u>92,323</u>
Depreciation:			
At 1 December 1994	11,928	30,769	42,697
Provided during the year	3,864	6,284	10,148
Disposals	(9,056)	-	(9,056)
At 30 November 1995	<u>6,736</u>	<u>37,053</u>	<u>43,789</u>
Net book value:			
At 30 November 1995	<u>18,431</u>	<u>30,103</u>	<u>48,534</u>
At 30 November 1994	<u>12,807</u>	<u>34,335</u>	<u>47,142</u>

The net book value of motor vehicles above includes £29,781 (1994: £8,614) in respect of assets held under finance leases.

3. CREDITORS: amounts falling due within one year

The bank overdraft of £273,258 is secured by a third party guarantee.

4. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>1995</i> £	<i>1994</i> £	<i>1995</i> £	<i>1994</i> £
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>