

Villa Select Limited

Abbreviated Accounts

31 October 1997

Registered Number: 1737937



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
Queen Square
Wolverhampton
WV1 1TR

REGISTERED OFFICE

Arden Court
Arden Road
Alcester
Warwickshire
B49 6HN

SPECIAL REPORT OF THE AUDITORS
to Villa Select Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the annual accounts of Villa Select Limited for the year ended 31 October 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

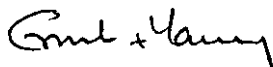
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

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 deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.



Ernst & Young
Chartered Accountants
Registered Auditor
Birmingham

30 March 1998

Villa Select Limited

ABBREVIATED BALANCE SHEET at 31 October 1997

	<i>Notes</i>	<i>1997</i> £	<i>1996</i> £
FIXED ASSETS			
Tangible assets	2	55,840	40,708
CURRENT ASSETS			
Debtors		307,013	299,365
Travel trust bank balances		165,892	127,392
Cash at bank and in hand		26,515	117,326
		<u>499,420</u>	<u>544,083</u>
CREDITORS: amounts falling due within one year		236,985	390,279
Clients monies held in trust		165,892	127,392
		<u>96,543</u>	<u>26,412</u>
NET CURRENT ASSETS/(LIABILITIES)			
TOTAL ASSETS LESS CURRENT LIABILITIES		152,383	67,120
CREDITORS: amounts falling due after more than one year		13,986	2,774
		<u>138,397</u>	<u>64,346</u>
CAPITAL AND RESERVES			
Called up share capital	3	20,000	20,000
Profit and loss account		118,397	44,346
		<u>138,397</u>	<u>64,346</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

J R Ball)

) Directors

P Ball)



30 March 1998

Villa Select Limited

ABBREVIATED BALANCE SHEET at 31 October 1997

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

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:

Fixtures and fittings	-	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 obligation 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.

Villa Select Limited

ABBREVIATED BALANCE SHEET at 31 October 1997

2. TANGIBLE FIXED ASSETS

	<i>Motor vehicles</i>	<i>Fixtures and fittings and office equipment</i>	<i>Total</i>
	£	£	£
Cost:			
At 31 October 1996	25,167	68,651	93,818
Additions	39,500	3,978	43,478
Disposals	(25,167)	-	(25,167)
	<u>39,500</u>	<u>72,629</u>	<u>112,129</u>
At 31 October 1997			
Depreciation:			
At 31 October 1996	11,343	41,767	53,110
Provided during the year	9,875	4,647	14,522
Disposals	(11,343)	-	(11,343)
	<u>9,875</u>	<u>46,414</u>	<u>56,289</u>
At 31 October 1997			
Net book value:			
At 31 October 1997	<u>29,625</u>	<u>26,215</u>	<u>55,840</u>
At 31 October 1996	<u>13,824</u>	<u>26,884</u>	<u>40,708</u>

Included in the above net book value is £29,625 (1996: £23,472) in respect of assets held under finance leases.

3. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>1997</i>	<i>1996</i>	<i>1997</i>	<i>1996</i>
	£	£	£	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>