

Villa Select Limited

Abbreviated Accounts

31 October 1998

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

ABTA MEMBERSHIP NO.

Tour operator W0389
Retail F9679

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 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

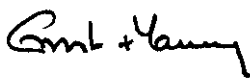
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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
Registered Auditor
Birmingham

29 January 1999

Villa Select Limited

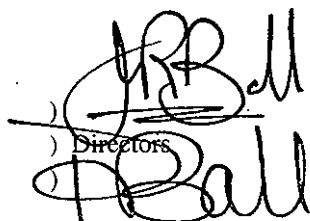
ABBREVIATED BALANCE SHEET at 31 October 1998

	<i>Notes</i>	<i>1998</i> £	<i>1997</i> £
FIXED ASSETS			
Tangible assets	2	63,052	55,840
CURRENT ASSETS			
Debtors		269,032	307,013
Travel trust bank balances		-	165,892
Cash at bank and in hand		254,524	26,515
		523,556	499,420
CREDITORS: amounts falling due within one year		362,525	236,985
Clients monies held in trust		-	165,892
NET CURRENT ASSETS/(LIABILITIES)		161,031	96,543
TOTAL ASSETS LESS CURRENT LIABILITIES		224,083	152,383
CREDITORS: amounts falling due after more than one year		14,327	13,986
		209,756	138,397
CAPITAL AND RESERVES			
Called up share capital	3	50,000	20,000
Profit and loss account		159,756	118,397
		209,756	138,397

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

P Ball


) Directors

29 January 1999

Villa Select Limited

ABBREVIATED BALANCE SHEET at 31 October 1998

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% reducing balance
Motor vehicles	-	25% straight line
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.

Villa Select Limited

ABBREVIATED BALANCE SHEET at 31 October 1998

2. TANGIBLE FIXED ASSETS

	<i>Motor vehicles</i>	<i>Fixtures and fittings and office equipment</i>	<i>Total</i>
	£	£	£
Cost:			
At 31 October 1997	39,500	72,629	112,129
Additions	31,890	5,683	37,573
Disposals	(18,100)	-	(18,100)
	<hr/>	<hr/>	<hr/>
At 31 October 1998	53,290	78,312	131,602
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 31 October 1997	9,875	46,414	56,289
Provided during the year	11,985	4,801	16,786
Disposals	(4,525)	-	(4,525)
	<hr/>	<hr/>	<hr/>
At 31 October 1998	17,335	51,215	68,550
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 October 1998	35,955	27,097	63,052
	<hr/>	<hr/>	<hr/>
At 31 October 1997	29,625	26,215	55,840
	<hr/>	<hr/>	<hr/>

Included in the above net book value is £31,538 (1997: £29,625) in respect of assets held under finance leases.

3. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>1998</i>	<i>1997</i>	<i>1998</i>	<i>1997</i>
	£	£	£	£
Ordinary shares of £1 each	100,000	20,000	50,000	20,000
	<hr/>	<hr/>	<hr/>	<hr/>

On 8 April 1998 the authorised share capital was increased to £100,000 by the creation of 80,000 shares of £1 each. On the same day £30,000 was capitalised and set free for distribution and applied in paying up in full 30,000 ordinary shares of £1 each.