

# Villa Select Limited

## Abbreviated Report and Accounts

11 month period to 31 October 1996

*Company Number: 1737937*



# Villa Select Limited

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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

## **REGISTERED OFFICE**

Arden Court  
Arden Road  
Alcester  
Warwickshire  
B49 6HN

## 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 11 month period ended 31 October 1996. 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 11 month period ended 31 October 1996 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 19 March 1997 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 period ended 31 October 1996, and our audit report was as follows:

"We have audited the accounts on pages 6 to 11 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 4 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.

## REPORT OF THE AUDITORS to the directors of Villa Select Limited

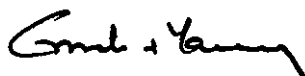
### **Basis of opinion**

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 31 October 1996 and of its profit for the period 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

19 March 1997

# Villa Select Limited

## ABBREVIATED BALANCE SHEET at 31 October 1996

	Notes	11 months ended 31 October 1996 £	12 months ended 30 November 1995 £
<b>FIXED ASSETS</b>			
Tangible assets	2	40,708	48,534
<b>CURRENT ASSETS</b>			
Debtors		299,365	328,257
Travel trust bank balances		127,392	175,466
Cash at bank and in hand		117,326	19,255
		544,083	522,978
<b>CREDITORS: amounts falling due within one year</b>	3	390,279	336,688
Clients monies held in trust		127,392	175,466
<b>NET CURRENT ASSETS</b>		26,412	10,824
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		67,120	59,358
<b>CREDITORS: amounts falling due after more than one year</b>		2,774	7,711
		64,346	51,647
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	20,000	20,000
Profit and loss account		44,346	31,647
		64,346	51,647

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  Directors

P Ball 

19 March 1997

# Villa Select Limited

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## NOTES TO THE ABBREVIATED ACCOUNTS at 31 October 1996

### 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.

# Villa Select Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

at 31 October 1996

### 2. TANGIBLE FIXED ASSETS

	<i>Motor vehicles</i> £	<i>Fixtures and fittings and office equipment</i> £	<i>Total</i> £
Cost:			
At 30 November 1995	25,167	67,156	92,323
Additions	-	1,495	1,495
At 31 October 1996	<u>25,167</u>	<u>68,651</u>	<u>93,818</u>
Depreciation:			
At 130 November 1995	6,736	37,053	43,789
Provided during the year	4,607	4,714	9,321
At 31 October 1996	<u>11,343</u>	<u>41,767</u>	<u>53,110</u>
Net book value:			
At 31 October 1996	<u>13,824</u>	<u>26,884</u>	<u>40,708</u>
At 30 November 1995	<u>18,431</u>	<u>30,103</u>	<u>48,534</u>

Included in the above net book value is £23,472 (1995: £29,781) in respect of assets held under finance leases.

### 3. CREDITORS: amounts falling due within one year

The bank overdraft of £164,244 is secured by a third party guarantee.

### 4. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>1996</i> £	<i>1995</i> £	<i>1996</i> £	<i>1995</i> £
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>