

SCHOFIELD DIAMOND TRAVEL LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31st December 1999

Trelawny  
Macclesfield Road  
Alderley Edge  
Cheshire SK9 7BN



REPORT OF THE AUDITORS

TO SCHOFIELD DIAMOND TRAVEL LIMITED

under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 31st December 1999 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 246(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 that we considered necessary to confirm by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are 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 financial statements.

**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 2 to 5 are properly prepared in accordance with those provisions.

*Baker Tilly*

BAKER TILLY

Registered Auditor  
and Chartered Accountants

Fernden House, Chapel Lane  
Stockton Heath  
Warrington  
Cheshire

9 June 2000



BAKER TILLY

SCHOFIELD DIAMOND TRAVEL LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1999

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Intangible assets	1		21,417		25,967
Tangible assets	1		10,905		13,653
Investments	1		4,063		4,063
			<u>36,385</u>		<u>43,683</u>
Current assets					
Debtors		255,130		245,827	
Cash at bank and in hand		8,924		3,910	
		<u>264,054</u>		<u>249,737</u>	
Creditors: amounts falling due within one year	2	(213,499)		(197,892)	
Net current assets			<u>50,555</u>		<u>51,845</u>
Total assets less current liabilities			<u>86,940</u>		<u>95,528</u>
Creditors: amounts falling due after more than one year	2		(56,331)		(68,249)
			<u>30,609</u>		<u>27,279</u>
Capital and reserves					
Called up share capital	3		380,000		380,000
Profit and loss account			(349,391)		(352,721)
Shareholders funds			<u>30,609</u>		<u>27,279</u>

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

The abbreviated accounts on pages 2 to 5 were approved by the Directors on 9 June 2000.

N. R. Schofield.

N. R. Schofield



BAKER TILLY

## ACCOUNTING POLICIES

The principal accounting policies which have been adopted in the preparation of the financial statements were :-

**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

**Turnover**

Turnover represents the total amount receivable for goods supplied or for services provided excluding value added tax.

**Depreciation**

Depreciation is calculated to write down the cost or valuation, less estimated residual value, of fixed assets over their estimated useful lives. The rates or periods generally applicable are :-

Motor vehicles	25%
Fixtures and fittings	15%
Goodwill	10%

**Operating leases**

The annual rentals payable under operating leases are charged to the profit and loss account when the expense is incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Foreign currencies**

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. Exchange differences are dealt with through the profit and loss account.



NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31st December 1999

1 Fixed assets

	Intangible assets	Tangible assets	Investments
	£	£	£
Cost			
At 1st January 1999	45,536	66,008	4,063
Additions	-	8,406	-
Disposals	-	(12,500)	-
At 31st December 1999	<u>45,536</u>	<u>61,914</u>	<u>4,063</u>
Depreciation			
At 1st January 1999	19,569	52,355	-
Disposals	-	(10,936)	-
Charge for year	4,551	9,590	-
At 31st December 1999	<u>24,119</u>	<u>51,009</u>	<u>-</u>
Net book value			
At 31st December 1999	<u>21,417</u>	<u>10,905</u>	<u>4,063</u>
At 31st December 1998	<u>25,967</u>	<u>13,653</u>	<u>4,063</u>

2 Creditors

Creditors include the following secured liabilities:-

	1999 £	1998 £
Amounts due within one year :-		
Bank borrowing	<u>11,919</u>	<u>66,978</u>
Amounts due after one year :-		
Bank loans	<u>56,331</u>	<u>68,249</u>



SCHOFIELD DIAMOND TRAVEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31st December 1999

3 Called up share capital

	1999	1998
Authorised :-	£	£
£1 Ordinary shares	500,000	500,000
£1 Redeemable shares	500,000	500,000
	<u>          </u>	<u>          </u>
Allotted, called up & fully paid :-		
45,000 £1 Ordinary shares	45,000	45,000
335,000 £1 Redeemable shares	335,000	335,000
	<u>          </u>	<u>          </u>
	380,000	380,000
	<u>          </u>	<u>          </u>

The redeemable shares have priority over the ordinary shares on the winding up of the company, but they have equal parity with the ordinary shares in all other respects. The shares are redeemable at par, at the discretion of the directors, after 31st December 1999.