

SCHOFIELD DIAMOND TRAVEL LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31st December 1998

Trelawny
Macclesfield Road
Alderley Edge
Cheshire SK9 7BN



BAKER TILLY

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 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 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

24th June 1999



BAKER TILLY

SCHOFIELD DIAMOND TRAVEL LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Intangible assets	1		25,967		30,519
Tangible assets	1		13,653		24,803
Investments	1		4,063		4,063
			<u>43,683</u>		<u>59,385</u>
Current assets					
Debtors		245,827		200,806	
Cash at bank and in hand		3,910		5,231	
		<u>249,737</u>		<u>206,037</u>	
Creditors: amounts falling due within one year	2	(197,892)		(303,189)	
Net current assets/(liabilities)			<u>51,845</u>		<u>(97,152)</u>
Total assets less current liabilities			95,528		(37,767)
Creditors: amounts falling due after more than one year	2		(68,249)		(79,085)
			<u>27,279</u>		<u>(116,852)</u>
Capital and reserves					
Called up share capital	3		380,000		145,000
Profit and loss account			(352,721)		(261,852)
Shareholders funds			<u>27,279</u>		<u>(116,852)</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 24th June 1999.

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.



SCHOFIELD DIAMOND TRAVEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31st December 1998

1 Fixed assets

	Intangible assets	Tangible assets	Investments
Cost	£	£	£
At 1st January 1998	45,536	66,008	4,063
& at 31st December 1998			
Depreciation			
At 1st January 1998	15,017	41,205	2,100
Charge for year	4,551	11,150	(2,100)
At 31st December 1998	19,569	52,355	-
Net book value			
At 31st December 1998	25,967	13,653	4,063
At 31st December 1997	30,519	24,803	4,063

2 Creditors

Creditors include the following secured liabilities:-

	1998 £	1997 £
Amounts due within one year :-		
Bank borrowing	66,978	162,603
Amounts due after one year :-		
Bank loans	68,249	79,085



SCHOFIELD DIAMOND TRAVEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31st December 1998

3 Called up share capital

	1998	1997
	£	£
Authorised :-		
£1 Ordinary shares	500,000	100,000
£1 Redeemable shares	500,000	100,000
	<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	100,000
	<u> </u>	<u> </u>
	380,000	145,000
	<u> </u>	<u> </u>

During the year an issue of £1 Redeemable shares raised £235,000. 235,000 shares were issued with a nominal value of £235,000.

The shares were issued to restructure the capital of the company.

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.

