

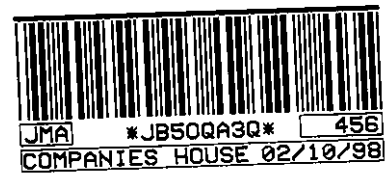
Company registration number - 2754054

SCHOFIELD DIAMOND TRAVEL LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31st December 1997

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 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 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 consider 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.

Gruber Levinson Franks

GRUBER LEVINSON FRANKS

Registered Auditor
and Chartered Accountants

Fernden House, Chapel Lane
Stockton Heath
Warrington
Cheshire

26th June 1998

GLF

SCHOFIELD DIAMOND TRAVEL LIMITED

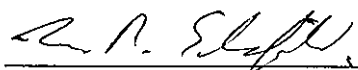
ABBREVIATED BALANCE SHEET

at 31st December 1997

	Note	1997		1996	
		£	£	£	£
Fixed assets					
Intangible assets	1		30,519		31,321
Tangible assets	1		24,803		35,954
Investments	1		4,063		6,163
			<u>59,385</u>		<u>73,438</u>
Current assets					
Debtors		200,806		262,353	
Cash at bank and in hand		5,231		4,068	
		<u>206,037</u>		<u>266,421</u>	
Creditors: amounts falling due within one year	2	(303,189)		(242,041)	
Net current (liabilities)/assets			(97,152)		24,380
Total assets less current liabilities			(37,767)		97,818
Creditors: amounts falling due after more than one year	2		(79,085)		(88,936)
			<u>(116,852)</u>		<u>8,882</u>
Capital and reserves					
Called up share capital	3		145,000		145,000
Profit and loss account			(261,852)		(136,118)
Shareholders funds			<u>(116,852)</u>		<u>8,882</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 26th June 1998.



N. R. Schofield

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.

The company has adopted financial reporting standard number one but is exempt from the requirement to prepare a cash flow statement because it qualifies as a small company.

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

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NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31st December 1997

1 Fixed assets

	Intangible assets	Tangible assets	Investments
Cost	£	£	£
At 1st January 1997	41,786	66,008	6,163
Additions	3,750	-	-
At 31st December 1997	45,536	66,008	6,163
Depreciation			
At 1st January 1997	10,465	30,054	-
Charge for year	4,552	11,151	2,100
At 31st December 1997	15,017	41,205	2,100
Net book value			
At 31st December 1997	30,519	24,803	4,063
At 31st December 1996	31,321	35,954	6,163

2 Creditors

Creditors include the following secured liabilities:-

	1997 £	1996 £
Amounts due within one year :-		
Bank borrowing	162,603	118,821
Amounts due after one year :-		
Bank loans	79,085	88,936
The bank borrowings are secured by a floating charge over the assets of the company.		
Amounts due after more than five years	28,796	43,217

SCHOFIELD DIAMOND TRAVEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31st December 1997

3 Called up share capital

	1997 £	1996 £
Authorised :-		
£1 Ordinary shares	100,000	100,000
£1 Redeemable shares	<u>100,000</u>	<u>100,000</u>
Allotted, called up & fully paid :-		
45,000 £1 Ordinary shares	45,000	45,000
100,000 £1 Redeemable shares	<u>100,000</u>	<u>100,000</u>
	<u>145,000</u>	<u>145,000</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.