

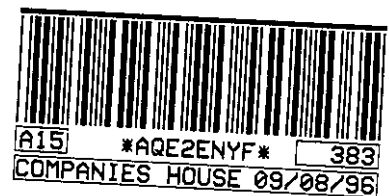
TRAVEL CRUISER CONCESSIONAIRES LIMITED

ABBREVIATED STATUTORY ACCOUNTS

YEAR ENDED 30TH APRIL 1996

- 1/2. AUDITORS REPORT
3. ABBREVIATED BALANCE SHEET
- 4/5. NOTES TO THE ABBREVIATED ACCOUNTS

COMPANY NO. 1009135
(ENGLAND AND WALES)



**AUDITORS REPORT TO TRAVEL CRUISER CONCESSIONAIRES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Travel Cruiser Concessionaires Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1996.

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 the exemptions claimed in the directors statement on page 3 and whether the abbreviated accounts have been properly prepared.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th April 1996 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

On 15th July 1996 we reported as auditors of Travel Cruiser Concessionaires Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1996 and our report was as follows:

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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TRAVEL CRUISER CONCESSIONAIRES LIMITED
AUDITORS REPORT (CONTINUED)

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 financial statements. It also includes an assessment of significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements are free from material misstatements, 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 financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30th April 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



.....
C.J. PETTY & CO.,
Chartered Accountants &
Registered Auditors.

175 High street,
Brownhills.
WS8 6HG

15th July 1996

TRAVEL CRUISER CONCESSIONAIRES LIMITED

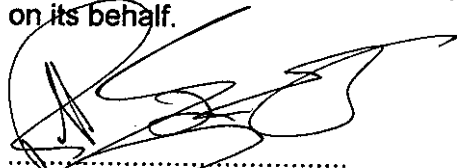
ABBREVIATED BALANCE SHEET
30th April 1996

	Note	£	1996 £	£	1995 £
FIXED ASSETS					
Tangible assets	1c)2		34699		45494
CURRENT ASSETS					
Stocks	1d)	824652		792823	
Debtors		429968		214289	
Bank balance and cash		<u>163</u>		<u>100</u>	
		1254783		1007212	
CREDITORS: amounts falling due within one year		<u>839169</u>		<u>480268</u>	
NET CURRENT ASSETS			<u>415614</u>		<u>562944</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			450313		572438
CREDITORS: amounts falling due after more than one year			<u>12619</u>		<u>17529</u>
NET ASSETS			<u>437694</u>		<u>554909</u>
CAPITAL AND RESERVES					
Called up share capital	4		250000		250000
Profit and loss account			<u>187694</u>		<u>304909</u>
SHAREHOLDERS FUNDS			<u>437694</u>		<u>554909</u>

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III of the Companies Act 1985, and have done so on the grounds that in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

In preparing the financial statements the directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

The abbreviated accounts were approved by the board on 15th July 1996 and signed on its behalf.



.....
R.H. EDWARDS.
Director

TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30th April 1996

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off cost of fixed assets, less their expected useful lives on the following bases:

Motor vehicles	-	20% straight line
Plant and equipment	-	12 1/2% straight line
Fixtures and fittings	-	12 1/2% straight line

d) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for slow moving stocks. Cost comprises invoice price and where appropriate freight and duty charges.

e) Hire purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and depreciated in accordance with the accounting policy.

Obligations under such contracts are included in creditors net of the interest charge allocated to future periods. The interest element of the instalments paid during the year is charged to profit and loss account.

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TRAVEL CRUISER CONCESSIONAIRES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
Year ended 30th April 1996

2. FIXED TANGIBLE ASSETS

	£
COST	
At 30th April 1995	<u>95307</u>
DEPRECIATION	
At 30th April 1995	49813
Charge for the year	<u>10795</u>
At 30th April 1996	<u>60608</u>
NET BOOK VALUE	
At 30th April 1996	<u>34699</u>
At 30th April 1995	<u>45494</u>

3. DEBTORS

Included within other debtors is a loan of £4861(1995 - nil) to R H Edwards, a director. The maximum amount outstanding during the year was £21861.

4. CREDITORS

	1996	1995
	£	£
Creditors include the following:		
Secured creditors	<u>238796</u>	<u>135579</u>

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand, The company expects to operate within the facility currently agreed and within that expected to be agreed in September 1996, when the company's bankers are due to consider its renewal for a further year. These views are based on the company's plans and on the successful outcome of discussions with the company's bankers.

5. CALLED UP SHARE CAPITAL

	£	£
Authorised:		
Ordinary shares of £1 each	<u>500000</u>	<u>500000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>250000</u>	<u>250000</u>