

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2014
FOR
CLASS TOURS LIMITED**

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FOR THE YEAR ENDED 30TH NOVEMBER 2014**

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CLASS TOURS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2014

DIRECTORS:

N S English
N G Goddard
Mrs P Bryant

SECRETARY:

N S English

REGISTERED OFFICE:

Veralum House
142 Old Shoreham Road
Hove
East Sussex
BN3 7BD

REGISTERED NUMBER:

06537480 (England and Wales)

AUDITORS:

Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30TH NOVEMBER 2014**

The directors present their strategic report of the company and the group for the year ended 30th November 2014.

REVIEW OF BUSINESS

The group continued its strong growth during 2014 and continued to outperform both the general average in the economy and its competitors. Our growth of over 8% in turnover was achieved across the board and, whilst gross margins softened a little, net profit finished up 10%.

The directors expect the growth in turnover and profit to continue in 2015 as the market levels return to their pre-recession levels and as the economy in general continues to recover and grow.

During 2015, Class Tours Limited has expanded into the area of school group ski and will consolidate its gains in other areas of the business. The group continues to retain cash to fund future expansion opportunities.

PRINCIPAL RISKS AND UNCERTAINTIES

The risks to the continued good performance lie principally with the general economic underlying conditions remaining strong and the value of Sterling.

At the time of writing this strategic review, the information on these two variables provides plenty of confidence that 2015 will be another year of increased growth and profit for the Class Tours Group.

ON BEHALF OF THE BOARD:



.....
N S English - Director

Date: 18/3/2015
.....

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH NOVEMBER 2014**

The directors present their report with the financial statements of the company and the group for the year ended 30th November 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a specialist tour operator.

DIVIDENDS

An interim dividend of £1.511 per share on the Ordinary £1 shares was paid during the year. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the Ordinary B £1 shares. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the Ordinary C £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 30th November 2014 will be £199,312.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st December 2013 to the date of this report.

N S English
N G Goddard
Mrs P Bryant

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH NOVEMBER 2014

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:



.....
N S English - Director

Date:

18/3/2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLASS TOURS LIMITED

We have audited the financial statements of Class Tours Limited for the year ended 30th November 2014 on pages six to twenty two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30th November 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Stephen Monk FCA (Senior Statutory Auditor)
for and on behalf of Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Date: 18th March 2015

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH NOVEMBER 2014

	Notes	2014 £	2013 £
TURNOVER		9,857,778	9,103,831
Cost of sales		<u>7,250,609</u>	<u>6,496,019</u>
GROSS PROFIT		2,607,169	2,607,812
Administrative expenses		<u>1,566,342</u>	<u>1,662,574</u>
OPERATING PROFIT	3	1,040,827	945,238
Interest receivable and similar income		<u>16,115</u>	<u>17,372</u>
		1,056,942	962,610
Amounts written off investments	4	<u>15,182</u>	<u>-</u>
		1,041,760	962,610
Interest payable and similar charges	5	<u>92</u>	<u>304</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,041,668	962,306
Tax on profit on ordinary activities	6	<u>241,698</u>	<u>229,953</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>799,970</u>	<u>732,353</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year.

CONSOLIDATED BALANCE SHEET
30TH NOVEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	9	14,001	21,001
Tangible assets	10	424,914	369,565
Investments	11	-	-
		<u>438,915</u>	<u>390,566</u>
CURRENT ASSETS			
Stocks	12	11,251	9,408
Debtors	13	973,635	879,978
Investments	14	513,929	511,656
Cash at bank and in hand		2,313,372	1,879,490
		<u>3,812,187</u>	<u>3,280,532</u>
CREDITORS			
Amounts falling due within one year	15	2,107,769	2,145,018
NET CURRENT ASSETS		<u>1,704,418</u>	<u>1,135,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,143,333</u>	<u>1,526,080</u>
PROVISIONS FOR LIABILITIES	17	(31,915)	-
MINORITY INTERESTS	18	-	(12)
NET ASSETS		<u><u>2,111,418</u></u>	<u><u>1,526,068</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	140,000	140,000
Share premium	20	10,000	10,000
Profit and loss account	20	1,961,418	1,376,068
SHAREHOLDERS' FUNDS	22	<u><u>2,111,418</u></u>	<u><u>1,526,068</u></u>

The financial statements were approved by the Board of Directors on 18/3/2015 and were signed on its behalf by:

.....
N S English - Director

COMPANY BALANCE SHEET
30TH NOVEMBER 2014

	Notes	2014	2013
		£	£
FIXED ASSETS			
Intangible assets	9	14,001	21,001
Tangible assets	10	340,098	343,986
Investments	11	1	89
		<u>354,100</u>	<u>365,076</u>
CURRENT ASSETS			
Stocks	12	2,651	9,408
Debtors	13	508,663	519,605
Investments	14	513,929	511,656
Cash at bank and in hand		1,188,267	900,948
		<u>2,213,510</u>	<u>1,941,617</u>
CREDITORS			
Amounts falling due within one year	15	1,734,805	1,597,028
NET CURRENT ASSETS		<u>478,705</u>	<u>344,589</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>832,805</u>	<u>709,665</u>
PROVISIONS FOR LIABILITIES	17	18,715	-
NET ASSETS		<u><u>814,090</u></u>	<u><u>709,665</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	140,000	140,000
Share premium	20	10,000	10,000
Profit and loss account	20	664,090	559,665
SHAREHOLDERS' FUNDS	22	<u><u>814,090</u></u>	<u><u>709,665</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18/3/2015 and were signed on its behalf by:



.....
N S English - Director

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH NOVEMBER 2014**

	Notes	2014 £	£	2013 £	£
Net cash inflow from operating activities	1		1,027,215		1,209,858
Returns on investments and servicing of finance	2		16,023		17,068
Taxation			(207,824)		(212,163)
Capital expenditure and financial investment	2		(191,469)		(211,366)
Equity dividends paid			(199,312)		(175,984)
			<u>444,633</u>		<u>627,413</u>
Management of liquid resources	2		(2,273)		(4,656)
Financing	2		(8,478)		12,060
Increase in cash in the period			<u>433,882</u>		<u>634,817</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		433,882		634,817	
Cash outflow from increase in liquid resources		<u>2,273</u>		<u>4,656</u>	
Change in net funds resulting from cash flows			<u>436,155</u>		<u>639,473</u>
Movement in net funds in the period			436,155		639,473
Net funds at 1st December			<u>2,391,146</u>		<u>1,751,673</u>
Net funds at 30th November			<u>2,827,301</u>		<u>2,391,146</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH NOVEMBER 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	1,040,827	945,238
Depreciation charges	100,933	75,154
Profit on disposal of fixed assets	(930)	-
Exchange rate adjustment	-	(1,834)
(Increase)/decrease in stocks	(1,843)	2,903
Increase in debtors	(85,015)	(200,126)
(Decrease)/increase in creditors	(26,757)	388,523
Net cash inflow from operating activities	1,027,215	1,209,858

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	16,115	17,372
Interest paid	(92)	(304)
Net cash inflow for returns on investments and servicing of finance	16,023	17,068
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(192,881)	(211,366)
Sale of tangible fixed assets	1,500	-
Sale of fixed asset investments	(88)	-
Net cash outflow for capital expenditure and financial investment	(191,469)	(211,366)
Management of liquid resources		
Short term deposit	(2,273)	(4,656)
Net cash outflow from management of liquid resources	(2,273)	(4,656)
Financing		
Amount withdrawn by directors	(8,478)	12,060
Net cash (outflow)/inflow from financing	(8,478)	12,060

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH NOVEMBER 2014

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/12/13 £	Cash flow £	At 30/11/14 £
Net cash:			
Cash at bank and in hand	1,879,490	433,882	2,313,372
	<u>1,879,490</u>	<u>433,882</u>	<u>2,313,372</u>
Liquid resources:			
Current asset investments	511,656	2,273	513,929
	<u>511,656</u>	<u>2,273</u>	<u>513,929</u>
Total	<u>2,391,146</u>	<u>436,155</u>	<u>2,827,301</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Revenue receivable for inclusive tours is recognised on the date of departure.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold improvements	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Current brochure stocks are stated at cost.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2014 £	2013 £
Wages and salaries	1,278,029	1,279,789
Social security costs	120,105	130,513
	<u>1,398,134</u>	<u>1,410,302</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2014

2. **STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	2014	2013
Directors	3	4
UK sales and administration	53	37
France operations	48	45
	<u>104</u>	<u>86</u>

3. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Hire of plant and machinery	23,422	23,982
Other operating leases	121,066	124,281
Depreciation - owned assets	93,932	67,915
Profit on disposal of fixed assets	(930)	-
Goodwill amortisation	7,000	7,000
Auditors' remuneration	7,100	7,950
Auditors' remuneration for non audit work	12,250	8,162
Foreign exchange differences	-	(1,834)
	<u>23,664</u>	<u>52,334</u>
Directors' remuneration	<u>23,664</u>	<u>52,334</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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4. **AMOUNTS WRITTEN OFF INVESTMENTS**

	2014 £	2013 £
Amounts to written off investments	<u>15,182</u>	<u>-</u>

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2014 £	2013 £
Bank interest	<u>92</u>	<u>304</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2014

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	211,407	222,555
Prior year taxation	(4,880)	3,375
Foreign taxation	3,256	4,023
Total current tax	209,783	229,953
Deferred tax	31,915	-
Tax on profit on ordinary activities	241,698	229,953

7. **PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £319,045 (2013 - £274,365).

8. **DIVIDENDS**

	2014 £	2013 £
Ordinary shares of £1 each		
Interim	199,312	175,984

9. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill £
COST	
At 1st December 2013	
and 30th November 2014	35,001
AMORTISATION	
At 1st December 2013	14,000
Amortisation for year	7,000
At 30th November 2014	21,000
NET BOOK VALUE	
At 30th November 2014	14,001
At 30th November 2013	21,001

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2014

9. INTANGIBLE FIXED ASSETS - continued

Company

Goodwill
£**COST**At 1st December 2013
and 30th November 201435,001**AMORTISATION**At 1st December 2013
Amortisation for year14,000
7,000

At 30th November 2014

21,000**NET BOOK VALUE**

At 30th November 2014

14,001

At 30th November 2013

21,001

10. TANGIBLE FIXED ASSETS

Group

Short leasehold improvements £	Plant and machinery £	Fixtures and fittings £
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COSTAt 1st December 2013
Additions
Exchange differences

282,523	73,351	74,314
10,012	75,625	6,226
(42,929)	(6,877)	(8,124)

At 30th November 2014

<u>249,606</u>	<u>142,099</u>	<u>72,416</u>
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DEPRECIATIONAt 1st December 2013
Charge for year
Eliminated on disposal
Exchange differences

42,942	41,212	30,788
32,797	16,400	12,295
-	-	-
(9,372)	(4,158)	(3,082)

At 30th November 2014

<u>66,367</u>	<u>53,454</u>	<u>40,001</u>
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NET BOOK VALUE

At 30th November 2014

<u>183,239</u>	<u>88,645</u>	<u>32,415</u>
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At 30th November 2013

<u>239,581</u>	<u>32,139</u>	<u>43,526</u>
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2014

10. TANGIBLE FIXED ASSETS - continued

Group

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st December 2013	73,790	26,564	530,542
Additions	94,422	6,596	192,881
Disposals	(2,000)	-	(2,000)
Exchange differences	(2,685)	(57)	(60,672)
At 30th November 2014	163,527	33,103	660,751
DEPRECIATION			
At 1st December 2013	34,481	11,554	160,977
Charge for year	24,958	7,482	93,932
Eliminated on disposal	(1,430)	-	(1,430)
Exchange differences	(997)	(33)	(17,642)
At 30th November 2014	57,012	19,003	235,837
NET BOOK VALUE			
At 30th November 2014	106,515	14,100	424,914
At 30th November 2013	39,309	15,010	369,565

Company

	Short leasehold improvements £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st December 2013	282,523	73,351	73,536
Additions	10,012	75,625	5,550
Exchange differences	(42,929)	(6,877)	(8,124)
At 30th November 2014	249,606	142,099	70,962
DEPRECIATION			
At 1st December 2013	42,942	41,212	30,447
Charge for year	32,797	16,400	12,129
Exchange differences	(9,372)	(4,158)	(3,082)
At 30th November 2014	66,367	53,454	39,494
NET BOOK VALUE			
At 30th November 2014	183,239	88,645	31,468
At 30th November 2013	239,581	32,139	43,089

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2014

10. TANGIBLE FIXED ASSETS - continued

Company

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st December 2013	26,095	26,564	482,069
Additions	16,792	6,596	114,575
Exchange differences	(2,685)	(57)	(60,672)
	<u>40,202</u>	<u>33,103</u>	<u>535,972</u>
At 30th November 2014			
DEPRECIATION			
At 1st December 2013	11,928	11,554	138,083
Charge for year	6,625	7,482	75,433
Exchange differences	(997)	(33)	(17,642)
	<u>17,556</u>	<u>19,003</u>	<u>195,874</u>
At 30th November 2014			
NET BOOK VALUE			
At 30th November 2014	<u>22,646</u>	<u>14,100</u>	<u>340,098</u>
At 30th November 2013	<u>14,167</u>	<u>15,010</u>	<u>343,986</u>

11. FIXED ASSET INVESTMENTS

Group

	Shares in group undertakings £
COST	
Disposals	88
	<u>88</u>
At 30th November 2014	
PROVISIONS	
Provision for year	88
	<u>88</u>
At 30th November 2014	
NET BOOK VALUE	
At 30th November 2014	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2014

11. FIXED ASSET INVESTMENTS - continued

Company

Shares in
group
undertakings
£

COST

At 1st December 2013
and 30th November 2014

89

PROVISIONS

Provision for year

88

At 30th November 2014

88

NET BOOK VALUE

At 30th November 2014

1

At 30th November 2013

89

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

Castaway School Travel Limited

Nature of business: School travel

Class of shares: %
Ordinary holding
100.00

	2014 £	2013 £
Aggregate capital and reserves	1,309,930	815,804
Profit for the year	494,126	407,816

The directors of Voyager Interaction Limited have requested that the company be struck from the Register.

Voyager Interaction Limited

Nature of business: Ceased trading

Class of shares: %
Ordinary A holding
88.00

	2014 £	2013 £
Aggregate capital and reserves	(41,067)	(41,067)
Profit for the year	-	8,505

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2014

12. STOCKS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Stocks	<u>11,251</u>	<u>9,408</u>	<u>2,651</u>	<u>9,408</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	71,274	44,962	71,274	44,962
Payments on account	669,285	673,620	271,568	326,144
Amounts owed by group undertakings	-	-	-	50,876
Other debtors	47,334	70,412	46,735	70,412
UK corporation tax	1,300	1,286	1,300	-
Foreign corporation tax	10,053	1,425	10,053	1,425
VAT	66,656	62,487	-	-
Prepayments and accrued income	107,733	25,786	107,733	25,786
	<u>973,635</u>	<u>879,978</u>	<u>508,663</u>	<u>519,605</u>

14. CURRENT ASSET INVESTMENTS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Short term deposit	<u>513,929</u>	<u>511,656</u>	<u>513,929</u>	<u>511,656</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Payments on account	1,609,894	1,472,977	1,193,142	1,040,852
Trade creditors	122,220	263,036	120,587	262,224
Amounts owed to group undertakings	-	-	197,712	25,946
Tax	221,827	223,841	100,420	95,000
Social security and other taxes	9,094	18,984	7,669	17,274
Foreign social security	20,033	23,255	20,033	23,255
VAT	-	-	35,329	37,640
Other creditors	60,288	58,975	-	17,387
Directors' current accounts	54,909	63,387	54,909	63,387
Accruals and deferred income	9,504	20,563	5,004	14,063
	<u>2,107,769</u>	<u>2,145,018</u>	<u>1,734,805</u>	<u>1,597,028</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2014

16. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

Group

	Land and buildings	
	2014	2013
	£	£
Expiring:		
Between one and five years	106,371	110,168

Company

	Land and buildings	
	2014	2013
	£	£
Expiring:		
Between one and five years	106,371	110,168

17. PROVISIONS FOR LIABILITIES

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Deferred tax	31,915	-	18,715	-

Group

	Deferred tax
	£
Provided during year	31,915
Balance at 30th November 2014	31,915

Company

	Deferred tax
	£
Provided during year	18,715
Balance at 30th November 2014	18,715

18. MINORITY INTERESTS

Shares in Voyager Interaction Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2014

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
131,900	Ordinary	£1	131,900	140,000
(2013 - 140,000)				
1,400	Ordinary B	£1	1,400	-
6,700	Ordinary C	£1	6,700	-
			<u>140,000</u>	<u>140,000</u>

The following shares were allotted and fully paid for cash at par during the year:

1,400 Ordinary B shares of £1 each
 6,700 Ordinary C shares of £1 each

20. RESERVES**Group**

	Profit and loss account £	Share premium £	Totals £
At 1st December 2013	1,376,068	10,000	1,386,068
Profit for the year	799,970		799,970
Dividends	(199,312)		(199,312)
Euro translation adjustment	(15,308)	-	(15,308)
	<u>1,961,418</u>	<u>10,000</u>	<u>1,971,418</u>
At 30th November 2014			

Company

	Profit and loss account £	Share premium £	Totals £
At 1st December 2013	559,665	10,000	569,665
Profit for the year	319,045		319,045
Dividends	(199,312)		(199,312)
Euro translation adjustment	(15,308)	-	(15,308)
	<u>664,090</u>	<u>10,000</u>	<u>674,090</u>
At 30th November 2014			

21. RELATED PARTY DISCLOSURES

During the year, total dividends of £199,312 (2013 - £175,984) were paid to the directors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2014

21. RELATED PARTY DISCLOSURES - continued

N G Goddard

Director and shareholder

The company has registered French commercial leases on two properties in France owned by Mr Goddard on which the rent paid during 2014 was £82,371 (2013: £86,168).

	2014 £	2013 £
Amount due to related party at the balance sheet date	<u>54,909</u>	<u>62,587</u>

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2014 £	2013 £
Profit for the financial year	799,970	732,353
Dividends	(199,312)	(175,984)
	<u>600,658</u>	<u>556,369</u>
Euro translation adjustments	(15,308)	-
Net addition to shareholders' funds	585,350	556,369
Opening shareholders' funds	<u>1,526,068</u>	<u>969,699</u>
Closing shareholders' funds	<u>2,111,418</u>	<u>1,526,068</u>

Company

	2014 £	2013 £
Profit for the financial year	319,045	274,365
Dividends	(199,312)	(175,984)
	<u>119,733</u>	<u>98,381</u>
Euro translation adjustment	(15,308)	-
Net addition to shareholders' funds	104,425	98,381
Opening shareholders' funds	<u>709,665</u>	<u>611,284</u>
Closing shareholders' funds	<u>814,090</u>	<u>709,665</u>