

Abbreviated Accounts
for the Year Ended 30 April 2011
for
Panorama International Limited

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Panorama International Limited

**Contents of the Abbreviated Accounts
for the Year Ended 30 April 2011**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	9

Panorama International Limited

**Company Information
for the Year Ended 30 April 2011**

DIRECTORS: Mr Hassanain Al- Nakeeb
Ms Noor N R Al- Nakeeb

SECRETARY: Antonio Venuti

REGISTERED OFFICE: 158-160 Cromwell Road
London
London
SW5 0TL

REGISTERED NUMBER: 03006294 (England and Wales)

AUDITORS: Ashley Ross Limited
Chartered Certified Accountants &
Registered Auditors
1 Gatton Road
London
SW17 0EX

BANKERS: National Westminster
Corporate Banking
9th Floor
280 Bishopsgate
London
EC2M 4RB

Panorama International Limited

Report of the Directors for the Year Ended 30 April 2011

The directors present their report with the accounts of the company for the year ended 30 April 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Tour Operators

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

Interim dividends per share were paid as follows

£375	- 4 May 2010
£375	- 2 August 2010
£375	- 4 November 2010
£375	- 4 February 2011
<hr/>	
£1500	
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The directors recommend a final dividend of £2500 per share, making a total of £4000 per share for the year ended 30 April 2011

The total distribution of dividends for the year ended 30 April 2011 will be £400,000

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2010 to the date of this report

Mr Hassanain Al- Nakeeb
Ms Noor N R Al- Nakeeb

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 of the profit or loss of the company 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 company'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 company's auditors are aware of that information.

Panorama International Limited

**Report of the Directors
for the Year Ended 30 April 2011**

AUDITORS

The auditors, Ashley Ross Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'H A C NAKKEB' followed by a large circular flourish.

Mr Hassanain Al- Nakeeb - Director

30 January 2012

**Report of the Independent Auditors to
Panorama International Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to thirteen, together with the full financial statements of Panorama International Limited for the year ended 30 April 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



H B Desai (Senior Statutory Auditor)
for and on behalf of Ashley Ross Limited
Chartered Certified Accountants &
Registered Auditors
1 Gatton Road
London
SW17 0EX

Date

Harrison Young

Panorama International Limited

**Abbreviated Profit and Loss Account
for the Year Ended 30 April 2011**

	Notes	2011 £	2010 £
TURNOVER		34,206,109	32,385,688
Cost of sales		(28,598,937)	(27,196,275)
		<hr/>	<hr/>
		5,607,172	5,189,413
Administrative expenses		2,978,061	2,757,242
		<hr/>	<hr/>
OPERATING PROFIT	3	2,629,111	2,432,171
Interest receivable and similar income	4	3,367	2,358
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,632,478	2,434,529
Tax on profit on ordinary activities	5	738,796	681,528
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>1,893,682</u>	<u>1,753,001</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these abbreviated accounts

Panorama International Limited

**Abbreviated Balance Sheet
30 April 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	7	6,928	14,774
CURRENT ASSETS			
Debtors	8	3,262,708	3,760,615
Cash at bank		6,876,002	3,289,255
		<u>10,138,710</u>	<u>7,049,870</u>
CREDITORS			
Amounts falling due within one year	9	<u>7,298,955</u>	<u>5,711,643</u>
NET CURRENT ASSETS		<u>2,839,755</u>	<u>1,338,227</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>2,846,683</u></u>	<u><u>1,353,001</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	<u>2,846,583</u>	<u>1,352,901</u>
SHAREHOLDERS' FUNDS	16	<u><u>2,846,683</u></u>	<u><u>1,353,001</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 30 January 2012 and were signed on its behalf by



Mr Hassanain Al- Nakeeb - Director

The notes form part of these abbreviated accounts

Panorama International Limited

**Cash Flow Statement
for the Year Ended 30 April 2011**

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	4,667,966	3,924,884
Returns on investments and servicing of finance	2	3,367	2,358
Taxation		(681,513)	(563,251)
Capital expenditure	2	(3,073)	(7,912)
Equity dividends paid		(400,000)	(1,708,587)
Increase in cash in the period		<u>3,586,747</u>	<u>1,647,492</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
Increase in cash in the period		<u>3,586,747</u>	<u>1,647,492</u>
Change in net funds resulting from cash flows		<u>3,586,747</u>	<u>1,647,492</u>
Movement in net funds in the period		<u>3,586,747</u>	<u>1,647,492</u>
Net funds at 1 May		<u>3,289,255</u>	<u>1,641,763</u>
Net funds at 30 April		<u>6,876,002</u>	<u>3,289,255</u>

The notes form part of these abbreviated accounts

Panorama International Limited

**Notes to the Cash Flow Statement
for the Year Ended 30 April 2011**

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

	2011 £	2010 £
Operating profit	2,629,111	2,432,171
Depreciation charges	10,919	9,861
Decrease in debtors	497,907	498,277
Increase in creditors	1,530,029	984,575
Net cash inflow from operating activities	<u>4,667,966</u>	<u>3,924,884</u>

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

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	3,367	2,358
Net cash inflow for returns on investments and servicing of finance	<u>3,367</u>	<u>2,358</u>
 Capital expenditure		
Purchase of tangible fixed assets	(3,073)	(7,912)
Net cash outflow for capital expenditure	<u>(3,073)</u>	<u>(7,912)</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 5 10 £	Cash flow £	At 30 4 11 £
Net cash			
Cash at bank	3,289,255	3,586,747	6,876,002
	<u>3,289,255</u>	<u>3,586,747</u>	<u>6,876,002</u>
 Total	 <u>3,289,255</u>	 <u>3,586,747</u>	 <u>6,876,002</u>

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2011**

Accounting convention

Turnover

Tangible fixed assets

Fixtures and fittings - at varying rates on cost

Deferred tax

Foreign currencies

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the profit and loss in the period in which they arise

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 company makes payments to defined contribution scheme. Contributions to the defined contribution scheme are charged to the profit and loss account in the period to which they relate.

2 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	1,812,270	1,601,881
Social security costs	150,573	126,604
Other pension costs	21,000	21,000
	<u>1,983,843</u>	<u>1,749,485</u>

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

	2011	2010
Sales and administration	43	45

3 OPERATING PROFIT

The operating profit is stated after charging

	2011	2010
	£	£
Hire of plant and machinery	1,714	1,742
Other operating leases	188,621	187,338
Depreciation - owned assets	10,919	9,854
Auditors' remuneration	25,000	25,000

Panorama International Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2011**

3 OPERATING PROFIT - continued

Directors' remuneration	<u>131,554</u>	<u>131,436</u>
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4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2011	2010
	£	£
Deposit account interest	<u>3,367</u>	<u>2,358</u>

5 TAXATION

Analysis of the tax charge

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

	2011	2010
	£	£
Current tax		
UK corporation tax	<u>738,796</u>	<u>681,528</u>
Tax on profit on ordinary activities	<u>738,796</u>	<u>681,528</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2011	2010
	£	£
Profit on ordinary activities before tax	<u>2,632,478</u>	<u>2,434,529</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 28%)	684,444	681,668
Effects of		
Difference in capital allowances and depreciation	756	(1,183)
Disallowed expenses	4,876	1,043
Effect of change in tax rate	48,720	-
Current tax charge	<u>738,796</u>	<u>681,528</u>

6 DIVIDENDS

	2011	2010
	£	£
Ordinary share shares of 1 each		
Final	250,000	-
Interim	<u>150,000</u>	<u>1,708,587</u>
	<u>400,000</u>	<u>1,708,587</u>

Panorama International Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2011**

7 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 May 2010	205,379
Additions	3,073
	<u>208,452</u>
At 30 April 2011	
DEPRECIATION	
At 1 May 2010	190,605
Charge for year	10,919
	<u>201,524</u>
At 30 April 2011	
NET BOOK VALUE	
At 30 April 2011	<u>6,928</u>
At 30 April 2010	<u>14,774</u>

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	2,904,062	3,350,216
Other debtors	338,203	390,399
Prepayments and accrued income	20,443	20,000
	<u>3,262,708</u>	<u>3,760,615</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	3,379,548	3,299,196
Amounts owed to group undertakings	1,279,127	45,905
Tax	738,796	681,513
Social security and other taxes	974,525	957,329
Other creditors	178,675	48,058
Accrued expenses	748,284	679,642
	<u>7,298,955</u>	<u>5,711,643</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
100	Ordinary share	1	<u>100</u>	<u>100</u>

Panorama International Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2011**

11 RESERVES

	Profit and loss account £
At 1 May 2010	1,352,901
Profit for the year	1,893,682
Dividends	(400,000)
At 30 April 2011	<u>2,846,583</u>

12 ULTIMATE PARENT COMPANY

In the opinion of the director, Panorama International Investments Limited, a company incorporated in the British Virgin Islands, is the ultimate parent company

13 CONTINGENT LIABILITIES

The company has given following charge to National Westminster Bank plc

a Unscheduled mortgage Debenture incorporating a fixed and Floating Charge over all the current and future assets of the company in respect of credit cards facility of £300,000

b Charge over credit bank balance of €120,000 in respect of guarantee provided by the bank

14 RELATED PARTY DISCLOSURES

A The company owed the director, Mr H Al-Nakeeb, £12,572 at 30 April 2011

B During the year, following related party transactions were conducted with Metmix Limited, a company in which Ms S N R Al-Nakeeb, a sister of the director Mr H Al-Nakeeb, is a director

	2011 £	2010 £
Turnover (including vat)	66,903	17,399
Cost of sales (including vat)	443,860	566,609
Salaries recharged by Metmix	930,501	775,494
Rent, management and other charges payable	182,675	172,397
Amount receivable as at 30 April 2011	423,919	228,685

C During the year, following related party transactions were conducted with Panorama International Iberia SL, a company established in Spain which is owned by the Parent Company

	2011 £	2010 £
Amount payable/(receivable) as at 30 April 2011	1,279,127	45,905

15 ULTIMATE CONTROLLING PARTY

In the opinion of the director, the company is controlled by Panorama International Investments Limited, whose details are given in the note in relation to Ultimate parent company

Panorama International Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2011**

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	1,893,682	1,753,001
Dividends	(400,000)	(1,708,587)
	<hr/>	<hr/>
Net addition to shareholders' funds	1,493,682	44,414
Opening shareholders' funds	1,353,001	1,308,587
	<hr/>	<hr/>
Closing shareholders' funds	2,846,683	1,353,001
	<hr/>	<hr/>