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COMPANY REGISTRATION NUMBER 985453

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**SELBY WORLD TRAVEL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 OCTOBER 2006**

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CHARTERED ACCOUNTANTS

SATURDAY



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# **SELBY WORLD TRAVEL LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2006**

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# SELBY WORLD TRAVEL LIMITED

## THE DIRECTOR'S REPORT

YEAR ENDED 31 OCTOBER 2006

The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 31 October 2006

### PRINCIPAL ACTIVITIES

The principal activity of the company throughout the year was that of travel agents

### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £68,447 Particulars of dividends paid are detailed in note 5 to the financial statements

### THE DIRECTOR AND HER INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with her beneficial interests in the shares of the company were as follows

		At 31 October 2006	At 1 November 2005
	Class of share		
Mrs G E Bartram	'A' £1 Ordinary Voting		
	Shares	15,000	15,000
	'B' £1 Ordinary		
	Non-Voting Shares	<u>15,000</u>	<u>15,000</u>

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office  
3 New Lane  
Selby  
North Yorkshire  
YO8 0QB

Signed by order of the director



MRS P DILKS  
Company Secretary

Approved by the director on 26 4 2007

# **SELBY WORLD TRAVEL LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 OCTOBER 2006**

	Note	2006 £	2005 £
<b>TURNOVER</b>		<b>158,447</b>	205,671
Administrative expenses		87,998	94,432
Other operating income		(257)	(254)
<b>OPERATING PROFIT</b>	<b>2</b>	<b>70,706</b>	111,493
Interest receivable		13,736	13,029
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>84,442</b>	124,522
Tax on profit on ordinary activities	<b>4</b>	15,995	23,678
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>68,447</u></b>	<b><u>100,844</u></b>

The notes on page 2 form part of these financial statements

# SELBY WORLD TRAVEL LIMITED

## BALANCE SHEET

31 OCTOBER 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	6	15,786	9,007
Investments	7	100	100
		<u>15,886</u>	<u>9,107</u>
<b>CURRENT ASSETS</b>			
Debtors	8	4,071	5,611
Cash at bank and in hand		419,285	413,138
		<u>423,356</u>	<u>418,749</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>177,355</u>	<u>174,138</u>
<b>NET CURRENT ASSETS</b>		<u>246,001</u>	<u>244,611</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>261,887</u>	<u>253,718</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	10	36	314
		<u>261,851</u>	<u>253,404</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	14	30,000	30,000
Profit and loss account	15	231,851	223,404
<b>SHAREHOLDERS' FUNDS</b>		<u>261,851</u>	<u>253,404</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges her responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved and signed by the director on 26.4.2007

  
MRS G E BARTRAM

The notes on page 3 form part of these financial statements.

# **SELBY WORLD TRAVEL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2006**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **Turnover**

The company's turnover represents the value, excluding Value Added Tax, of commission received from customers during the year. Commission received is recognised in the profit and loss account where holidays booked have been fully paid to the principal in the accounting period.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office fixtures & fittings	- 20% per annum reducing balance
Motor Vehicles	- 20% per annum reducing balance
Computer equipment	- 33 33% straight line over 3 years

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# SELBY WORLD TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2006

### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. OPERATING PROFIT

Operating profit is stated after charging

	2006 £	2005 £
Depreciation of owned fixed assets	4,536	2,605
Loss on disposal of fixed assets	<u>1,156</u>	<u>—</u>

### 3. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were

	2006 £	2005 £
Aggregate emoluments	<u>5,558</u>	<u>5,421</u>

### 4. TAXATION ON ORDINARY ACTIVITIES

	2006 £	2005 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 19% (2005 - 19%)	16,273	23,707
Total current tax	<u>16,273</u>	<u>23,707</u>
Deferred tax		
Origination and reversal of timing differences (note 10)		
Capital allowances	(278)	(29)
Tax on profit on ordinary activities	<u>15,995</u>	<u>23,678</u>

### 5. DIVIDENDS

#### Equity dividends

	2006 £	2005 £
Paid		
'A' Ordinary shares	30,000	19,950
'B' Ordinary shares	<u>30,000</u>	<u>19,950</u>
	<u>60,000</u>	<u>39,900</u>

# SELBY WORLD TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2006

### 6 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Total £
<b>COST</b>				
At 1 November 2005	19,866	29,721	17,010	66,597
Additions	—	15,641	730	16,371
Disposals	—	(6,320)	—	(6,320)
<b>At 31 October 2006</b>	<b>19,866</b>	<b>39,042</b>	<b>17,740</b>	<b>76,648</b>
<b>DEPRECIATION</b>				
At 1 November 2005	18,429	22,621	16,540	57,590
Charge for the year	285	3,537	714	4,536
On disposals	—	(1,264)	—	(1,264)
<b>At 31 October 2006</b>	<b>18,714</b>	<b>24,894</b>	<b>17,254</b>	<b>60,862</b>
<b>NET BOOK VALUE</b>				
<b>At 31 October 2006</b>	<b>1,152</b>	<b>14,148</b>	<b>486</b>	<b>15,786</b>
At 31 October 2005	1,437	7,100	470	9,007

### 7. INVESTMENTS

Investments other than loans

**COST**

At 1 November 2005 and 31 October 2006

£

**100**

**NET BOOK VALUE**

At 31 October 2006

**100**

At 31 October 2005

**100**

### 8 DEBTORS

	2006 £	2005 £
Trade debtors	508	1,719
Other debtors	—	386
Prepayments and accrued income	3,563	3,506
	<b>4,071</b>	<b>5,611</b>



# SELBY WORLD TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2006

### 9. CREDITORS Amounts falling due within one year

	2006 £	2005 £
Trade creditors	119,214	106,849
Other creditors including taxation and social security		
Corporation tax	16,273	23,707
PAYE and social security	522	—
VAT	3,461	2,651
Directors Loan Account - Mrs G E Bartram	14,685	14,690
Other creditors	19,200	20,741
Accruals and deferred income	4,000	5,500
	<u>177,355</u>	<u>174,138</u>

### 10 DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2006 £	2005 £
Provision brought forward	314	343
Profit and loss account movement arising during the year	(278)	(29)
Provision carried forward	<u>36</u>	<u>314</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2006 £	2005 £
Excess of taxation allowances over depreciation on fixed assets	36	314
	<u>36</u>	<u>314</u>

### 11. COMMITMENTS UNDER OPERATING LEASES

At 31 October 2006 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2006 £	2005 £
Operating leases which expire		
Within 2 to 5 years	<u>13,500</u>	<u>13,500</u>

### 12. TRANSACTIONS WITH THE DIRECTOR

During the year the director purchased no holidays (2005 - £1,163)

# SELBY WORLD TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2006

### 13. RELATED PARTY TRANSACTIONS

Mr M J Bartram, a former director and key employee made an interest free loan repayable on demand At the year end the balance included in creditors is £14,707 (2005 - £16,350)

The directors current account balance is £14,685 (2005 - £14,690)

The company is controlled by the director, Mrs G E Bartram, by virtue of her shareholding as described in the director's report

### 14. SHARE CAPITAL

Authorised share capital.

	2006 £	2005 £
50,000 Ordinary 'A' shares of £1 each	50,000	50,000
50,000 Ordinary 'B' shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid.

	2006		2005	
	No	£	No	£
Ordinary 'A' shares of £1 each	15,000	15,000	15,000	15,000
Ordinary 'B' shares of £1 each	15,000	15,000	15,000	15,000
	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

### 15. PROFIT AND LOSS ACCOUNT

	2006 £	2005 £
Balance brought forward	223,404	162,460
Profit for the financial year	68,447	100,844
Equity dividends paid (FRS 25)	(60,000)	(39,900)
Balance carried forward	<u>231,851</u>	<u>223,404</u>