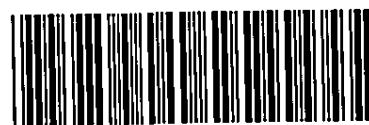


Report of the Directors and
Financial Statements for the year ended 31 July 2007
For
PENCOED TRAVEL LIMITED

FRIDAY



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PENCOED TRAVEL LIMITED

Contents of the Financial Statements
For the Year Ended 31 July 2007

| | Page |
|--|--------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 – 8 |
| Report of the Accountants | 9 |
| Trading and Profit and Loss Account | 10 |

PENCOED TRAVEL LIMITED

Company Information
For the Year Ended 31 July 2007

| | |
|---------------------------|--|
| DIRECTORS: | D K Cook A L Talbot |
| SECRETARY: | A L Talbot |
| REGISTERED OFFICE: | 55 Hunters Ridge Brackla Bridgend CF31 2LT |
| REGISTERED NUMBER: | 3404213 |
| ACCOUNTANTS: | Dewey & Co Chartered Accountants 17 St Andrews Crescent Cardiff CF10 3DB |
| BANKERS: | Lloyds Bank plc 18 Wyndham Street Bridgend CF31 1EQ |

PENCOED TRAVEL LIMITED

Report of the Directors **For the Year Ended 31 July 2007**

The directors present their report with the financial statements of the company for the year ended 31 July 2007.

DIRECTORS RESPONSIBILITIES

Company law requires us as directors to prepare accounts for each financial year which 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 those accounts we are required to:-

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent,

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business,

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the accounts comply with the Companies Act 1985. We 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.

PRINCIPAL ACTIVITY

The principal activity of the company is to act as coach operators.

DIRECTORS

The directors during the year under review were:

D K Cook
A L Talbot

The beneficial interests of the directors holding office on 31 July 2007 in the issued share capital of the company was as follows:

| £1 Ordinary Shares | 31 July 2007 | 31 July 2006 |
|--------------------|--------------|--------------|
| D K Cook | - | - |
| A L Talbot | - | - |

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

BY ORDER OF THE BOARD:



A L Talbot
DIRECTOR

PENCOED TRAVEL LIMITED

Profit and Loss Account
For the Year Ended 31 July 2007

| | NOTES | Year Ended 31 July 2007 £ | Year Ended 31 July 2006 £ |
|--|-------|---------------------------------|---------------------------------|
| TURNOVER | 1 | 510,283 | 538,834 |
| Cost of sales | | <u>(287,585)</u> | <u>(311,104)</u> |
| GROSS PROFIT | | 222,698 | 227,730 |
| Administrative expenses | | <u>(195,718)</u> | <u>(195,312)</u> |
| OPERATING PROFIT | 2 | 26,980 | 32,418 |
| Interest receivable | 3 | - | 655 |
| Interest payable and similar charges | 4 | <u>(15,262)</u> | <u>(16,023)</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 11,718 | 17,050 |
| Tax on profit on ordinary activities | 5 | <u>-</u> | <u>-</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | 11,718 | 17,050 |
| Retained profit brought forward | | <u>128,147</u> | <u>111,097</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u>139,865</u> | <u>128,147</u> |

The notes form part of these financial statements

PENCOED TRAVEL LIMITED

Balance Sheet **as at 31 July 2007**

| | Notes | Year Ended 31 July 2007 | | Year Ended 31 July 2006 | |
|---|-------|----------------------------|------------------|----------------------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 322,192 | | 369,014 |
| CURRENT ASSETS | | | | | |
| Stocks | 7 | 1,190 | | 1,190 | |
| Debtors | 8 | 34,569 | | 18,562 | |
| Cash at bank balances | | <u>534</u> | | <u>39,832</u> | |
| | | <u>36,293</u> | | <u>59,584</u> | |
| CREDITORS: Amounts falling due within one year | 9 | <u>(147,353)</u> | | <u>(162,859)</u> | |
| NET CURRENT (LIABILITIES) | | | <u>(111,060)</u> | | <u>(103,275)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 211,132 | | 265,739 |
| CREDITORS: Amounts falling due after one year | 10 | | <u>(71,266)</u> | | <u>(137,591)</u> |
| | | | <u>139,866</u> | | <u>128,148</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 1 | | 1 |
| Profit and loss account | | | <u>139,865</u> | | <u>128,147</u> |
| Shareholders' funds | 12 | | <u>139,866</u> | | <u>128,148</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 July 2007.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profits or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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

ON BEHALF OF THE BOARD:



A L TALBOT – DIRECTOR

Approved by the Board on:

22/05/08

The notes form part of these financial statements

PENCOED TRAVEL LIMITED

Notes to the Financial Statements **For the Year Ended 31 July 2007**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

| | |
|-----------------------|-----------------------------|
| Motor Vehicles | 10% per annum straight line |
| Fixtures and Fittings | 10% per annum straight line |

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payment is treated as a liability.

2. OPERATING PROFIT

The operating profit is stated after charging:

| | Year Ended 31 July 2007 £ | Year Ended 31 July 2006 £ |
|---|---------------------------------|---------------------------------|
| Depreciation of owned assets | 13,722 | 5,472 |
| Depreciation of assets held under hire purchase agreements | 36,100 | 44,050 |
| (Profit) on disposal of motor vehicles | - | (10,000) |
| Directors remuneration | <u>48,458</u> | <u>46,567</u> |

PENCOED TRAVEL LIMITED

Notes to the Financial Statements
For the Year Ended 31 July 2007

3. INTEREST RECEIVABLE

| | Year Ended 31 July 2007 | Year Ended 31 July 2006 |
|------------------|----------------------------|----------------------------|
| | £ | £ |
| On bank balances | <u>-</u> | <u>655</u> |

4. INTEREST PAYABLE AND SIMILAR CHARGES

| | Year Ended 31 July 2007 | Year Ended 31 July 2006 |
|------------------------------|----------------------------|----------------------------|
| | £ | £ |
| On bank loans and overdrafts | 3,492 | 1,830 |
| Hire purchase agreements | <u>11,770</u> | <u>14,193</u> |
| | <u>15,262</u> | <u>16,023</u> |

5. TAXATION

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

| | Year Ended 31 July 2007 | Year Ended 31 July 2006 |
|--------------------|----------------------------|----------------------------|
| | £ | £ |
| UK corporation tax | <u>-</u> | <u>-</u> |

6. TANGIBLE FIXED ASSETS

| | Fixtures and Fittings £ | Motor Vehicles £ | Total £ |
|------------------------|-------------------------------|------------------------|----------------|
| COST: | | | |
| At 1 August 2006 | 1,805 | 493,405 | 495,210 |
| Additions | <u>-</u> | <u>3,000</u> | <u>3,000</u> |
| At 31 July 2007 | <u>1,805</u> | <u>496,405</u> | <u>498,210</u> |
| DEPRECIATION: | | | |
| At 1 August 2006 | 975 | 125,221 | 126,196 |
| Charge for the year | <u>181</u> | <u>49,641</u> | <u>49,822</u> |
| At 31 July 2007 | <u>1,156</u> | <u>174,862</u> | <u>176,018</u> |
| NET BOOK VALUE: | | | |
| At 31 July 2007 | <u>649</u> | <u>321,543</u> | <u>322,192</u> |
| At 31 July 2006 | <u>830</u> | <u>368,184</u> | <u>369,014</u> |

Tangible fixed assets include £252,800 (2006 - £336,600) in respect of assets held under finance leases and hire purchase contracts.

PENCOED TRAVEL LIMITED

Notes to the Financial Statements
For the Year Ended 31 July 2007

7. STOCKS

| | Year Ended 31 July 2007 | Year Ended 31 July 2006 |
|-----------------------|----------------------------|----------------------------|
| | £ | £ |
| Parts and consumables | <u>1,190</u> | <u>1,190</u> |

8. DEBTORS: AMOUNTS FALLING DUE WITHIN 1 YEAR

| | Year Ended 31 July 2007 | Year Ended 31 July 2006 |
|---------------|----------------------------|----------------------------|
| | £ | £ |
| Trade debtors | 28,195 | 15,214 |
| Other debtors | <u>6,374</u> | <u>3,348</u> |
| | <u>34,569</u> | <u>18,562</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Year Ended 31 July 2007 | Year Ended 31 July 2006 |
|---------------------------------|----------------------------|----------------------------|
| | £ | £ |
| Bank overdraft | 3,181 | - |
| Trade creditors | 8,262 | 6,489 |
| Hire purchase | 66,325 | 90,214 |
| Other loans | 43,239 | 59,822 |
| Other taxes and Social Security | 4,369 | 3,568 |
| Other creditors | <u>21,977</u> | <u>2,766</u> |
| | <u>147,353</u> | <u>162,859</u> |

10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

| | Year Ended 31 July 2007 | Year Ended 31 July 2006 |
|---------------|----------------------------|----------------------------|
| | £ | £ |
| Hire purchase | <u>71,266</u> | <u>137,591</u> |

11. CALLED UP SHARE CAPITAL

| Authorised: | | | Year Ended 31 July 2007 | Year Ended 31 July 2006 |
|-------------------------------------|-------------|-------------------|----------------------------|----------------------------|
| Number: | Class: | Nominal Value: | £ | £ |
| 1,000 | £1 Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |
| | | | | |
| Allotted, issued and fully paid: | | | £ | £ |
| Number: | Class: | Nominal Value: | | |
| 1 | £1 Ordinary | £1 | <u>1</u> | <u>1</u> |

PENCOED TRAVEL LIMITED

Notes to the Financial Statements
For the Year Ended 31 July 2007

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

| | Year Ended 31 July 2007 £ | Year Ended 31 July 2006 £ |
|----------------------------|--|--|
| Opening shareholders funds | 128,148 | 111,098 |
| Profit for the year | <u>11,718</u> | <u>17,050</u> |
| Closing shareholders funds | <u>139,866</u> | <u>128,148</u> |