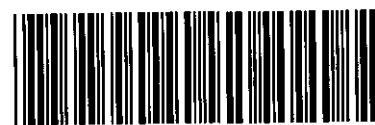


# VACATION CARE TRAVEL CLUB LIMITED

Report and Financial Statements

31st December 2006

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**REPORT AND FINANCIAL STATEMENTS 2006**

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**REPORT AND FINANCIAL STATEMENTS 2006**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

P D Morley  
J F Greengrass

**SECRETARY**

P D Morley

**REGISTERED OFFICE**

Abacus House  
33 Gutter Lane  
London  
EC2V 8AR

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the eighteen months ended 31 December 2006.

### CHANGE OF ACCOUNTING REFERENCE DATE

The company has changed its accounting reference date to 31st December.

Consequently, these financial statements cover the period 1 July 2005 to 31 December 2006.

### RESULTS AND DIVIDENDS

The company made a profit for the period of £222 (2005 Profit: £894). The directors do not recommend the payment of any dividends.

### ACTIVITIES

Due to a change in Group strategy, the activities of this company have now been transferred to Spain.

The intention is that the company will be liquidated within the foreseeable future.

### DIRECTORS

The present directors are shown on page 1 and both served throughout the period.

### DIRECTORS' INTERESTS IN SHARES OF GROUP COMPANIES

No director had any interest in the shares of the company.

The interest of P D Morley and J F Greengrass in group companies are disclosed in the directors report of the ultimate parent company, Levellight Limited.

### DIRECTORS' AND OFFICERS' LIABILITY

Directors' and officers' liability insurance has been purchased by the parent company during the period.

### AUDITORS

The members have decided not to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

Approved by the Board of Directors  
and signed on behalf of the Board



P D Morley

Director

15 October 2007

**PROFIT AND LOSS ACCOUNT**

Period ended 31 December 2006

	Note	Period ended 31 December 2006 £	Year ended 30 June 2005 £
<b>TURNOVER</b>	2	-	28,326
Cost of sales		-	(15,513)
Gross profit		-	12,813
Administrative expenses		-	(12,539)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>			274
Interest receivable and similar income		236	637
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	236	911
Tax on profit on ordinary activities	5	(14)	(17)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		222	894
<b>Profit and loss account brought forward</b>		25,418	24,524
<b>Profit and loss account carried forward</b>		<u>25,640</u>	<u>25,418</u>

All amounts derive from continuing operations.

There were no recognised gains or losses for the current financial period and preceeding financial year other than as stated in the profit and loss account.

VACATION CARE TRAVEL CLUB LIMITED

**BALANCE SHEET**  
As at 31 December 2006

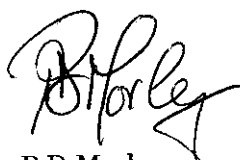
	Note	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Debtors:			
Due within one year	6	15	345
Due after more than one year	6	65,642	67,446
Cash at bank and in hand		9,997	9,780
		<u>75,654</u>	<u>77,571</u>
<b>CREDITORS: amounts falling due within one year</b>	7	(14)	(349)
		<u>75,640</u>	<u>77,222</u>
<b>NET CURRENT ASSETS</b>			
<b>CREDITORS: amounts falling due after more than one year</b>	7	-	(1,804)
		<u>75,640</u>	<u>75,418</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	50,000	50,000
Profit and loss account		25,640	25,418
		<u>75,640</u>	<u>75,418</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	10	<u>75,640</u>	<u>75,418</u>

**Statements:**

- (a) For the eighteen months ended 31 December 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
  - ensuring the company keeps accounting records which comply with section 221; and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
- (d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board of Directors on 15 October 2007.

Signed on behalf of the Board of Directors



P D Morley

Director

**NOTES TO THE ACCOUNTS**

Period ended 31 December 2006

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Turnover**

Turnover represents sales by the company to outside customers, excluding value added tax.

**Cash flow statements**

The company has used the exemptions provided under *Financial Reporting Standard 1 (Revised)* as a small company and has not presented a Cash Flow Statement.

**2. TURNOVER**

	Period ended 31 December 2006 £	Year ended 30 June 2005 £
Geographical analysis of turnover:		
United Kingdom	-	28,326
	<u>-</u>	<u>28,326</u>

Turnover derives from the provision of travel services.

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	Period ended 31 December 2006 £	Year ended 30 June 2005 £
Employee costs during the period:		
Wages and salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>
	No.	No.
Average number of persons employed:		
Service	-	-
Administration	-	-
	<u>-</u>	<u>-</u>

NOTES TO THE ACCOUNTS

Period ended 31 December 2006

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Period ended 31 December 2006 £	Year ended 30 June 2005 £
Profit on ordinary activities before taxation is after charging:		
Management fee payable to Vacation Care International Ltd	-	12,500
	<u>          </u>	<u>          </u>

During the period no directors received emoluments from the company (2005 : £Nil).

5. TAXATION

	Period ended 31 December 2006	Year ended 30 June 2005
<b>(a) Taxation on profit on ordinary activities</b>		
<i>Current tax</i>		
UK Corporation tax based on results for year	14	-
Group relief (recoverable)	-	17
Adjustments in respect of previous years	-	-
	<u>          </u>	<u>          </u>
	14	17
<i>Deferred taxation</i>		
Origination and reversal of timing differences	-	-
Effect of increased tax rate on opening liability	-	-
Changes in recoverable income	-	-
	<u>          </u>	<u>          </u>
	14	17

**(b) Factors effecting tax charge for year:**

The tax assessed on the profit on ordinary activities for the year is different from the standard rate of corporation tax in the UK of 11% (2005 - 19%). The differences are reconciled below:

	Period ended 31 December 2006	Year ended 30 June 2005
Profit on ordinary activities before taxation	<u>          </u>	<u>          </u>
	236	911
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 11% (2005: 19%)	26	173
Effects of:		
Expenses not deductible for tax purposes	-	-
Capital allowances for period in excess of depreciation	(12)	(20)
Others	-	(136)
	<u>          </u>	<u>          </u>
Current tax charge for period	14	17



**NOTES TO THE ACCOUNTS**

Period ended 31 December 2006

**6. DEBTORS**

**Amounts falling due within one year:**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Other debtors	-	337
Prepayments and accrued income	15	8
	<u>15</u>	<u>345</u>

**Amounts falling due after more than one year:**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Amounts owed by parent company	65,642	67,446
	<u>65,642</u>	<u>67,446</u>

**7. CREDITORS**

**Amounts falling due within one year:**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	349
Other creditors including taxation and social security	14	-
	<u>14</u>	<u>349</u>

**Amounts falling due after more than one year:**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Amounts owing to other group companies	-	1,804
	<u>-</u>	<u>1,804</u>

**NOTES TO THE ACCOUNTS**  
**Period ended 31 December 2006**

**8. PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred taxation is provided in the accounts as follows:

	2006	Provided 2005	Not Provided 2006	Not Provided 2005
	£	£	£	£
Capital allowances in advance of depreciation	-	-	-	-
Short term timing differences	-	-	-	-
Tax losses	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The movements in deferred taxation during the current and previous years are as follows:

	2006	2005
	£	£
At 1 July 2005	-	-
Adjustments in respect of prior years	-	-
Charge for the year	-	-
	<u>-</u>	<u>-</u>
31 December 2006	<u>-</u>	<u>-</u>

**9. CALLED UP SHARE CAPITAL**

	2006	2005
	£	£
Authorised, allotted and fully paid: 50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**10. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES**

	Issued share capital	Profit and loss account	Total 2006	Total 2005
	£	£	£	£
Balance at 1 July 2005	50,000	25,418	75,418	74,524
Profit for period	-	222	222	894
Balance at 31 December 2006	<u>50,000</u>	<u>25,640</u>	<u>75,640</u>	<u>75,418</u>

**11. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Vacation Care International Limited which is registered in England and Wales. The ultimate parent company is Levellight Limited, registered in England and Wales.