

# VACATION CARE TRAVEL CLUB LIMITED

## Report and Financial Statements

31st December 2007

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**VACATION CARE TRAVEL CLUB LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2007**

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**REPORT AND FINANCIAL STATEMENTS 2007**

**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 year ended 31 December 2007

### RESULTS AND DIVIDENDS

The company made a profit for the year of £31 (2006 Profit £222) The directors do not recommend the payment of any dividends

### ACTIVITIES

The Company did not trade during the year

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 year

### 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, Levelight Limited


### DIRECTORS' AND OFFICERS' LIABILITY

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

### 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

23 October 2008

VACATION CARE TRAVEL CLUB LIMITED

**PROFIT AND LOSS ACCOUNT**

Year ended 31 December 2007

		Year ended 31 December 2007 £	Period ended 31 December 2006 £
	Note		
Interest receivable and similar income		14	236
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	14	236
Tax on profit on ordinary activities	3	17	(14)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		31	222
<b>Profit and loss account brought forward</b>		25,640	25,418
		<hr/>	<hr/>
<b>Profit and loss account carried forward</b>		<u>25,671</u>	<u>25,640</u>

All amounts derive from continuing operations

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

VACATION CARE TRAVEL CLUB LIMITED

**BALANCE SHEET**  
As at 31 December 2007

	Note	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Debtors			
Due within one year	4	15	15
Due after more than one year	4	75,659	65,642
Cash at bank and in hand		-	9,997
		<u>75,674</u>	<u>75,654</u>
<b>CREDITORS: amounts falling due within one year</b>	5	(3)	(14)
		<u>75,671</u>	<u>75,640</u>
<b>NET CURRENT ASSETS</b>			
		75,671	75,640
<b>CREDITORS: amounts falling due after more than one year</b>			
		-	-
		<u>75,671</u>	<u>75,640</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	50,000	50,000
Profit and loss account		25,671	25,640
		<u>75,671</u>	<u>75,640</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	7	<u>75,671</u>	<u>75,640</u>

**Statements:**

- (a) For the year ended 31 December 2007 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 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 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 23 October 2008

Signed on behalf of the Board of Directors



P D Morley

Director

**NOTES TO THE ACCOUNTS**

Period ended 31 December 2007

**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

**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. PROFIT AND LOSS ACCOUNT**

During the year no directors received emoluments from the company (2006 £Nil)

**3. TAXATION**

	<b>Year ended 31 December 2007</b>	<b>Period ended 31 December 2006</b>
<b>(a) Taxation on profit on ordinary activities</b>		
<i>Current tax</i>		
UK Corporation tax based on results for year	3	14
Group relief payable/ (recoverable)	(15)	-
Adjustments in respect of previous periods	(5)	-
	<u>(17)</u>	<u>14</u>

**(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 20% (2006 - 11%) The differences are reconciled below

	<b>Year ended 31 December 2007</b>	<b>Period ended 31 December 2006</b>
Profit on ordinary activities before taxation	<u>14</u>	<u>236</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2006 - 11%)	3	26
Effects of		
Capital allowances in excess of depreciation	(10)	(12)
Adjustments in respect of previous periods	(5)	-
Others	(5)	-
Current tax charge for period	<u>(17)</u>	<u>14</u>

**NOTES TO THE ACCOUNTS**

Period ended 31 December 2007

**4. DEBTORS**

**Amounts falling due within one year:**

	2007 £	2006 £
Other debtors	15	-
Prepayments and accrued income	-	15
	<u>15</u>	<u>15</u>

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

	2007 £	2006 £
Amounts owed by parent company	75,659	65,642
	<u>75,659</u>	<u>65,642</u>

**5. CREDITORS**

**Amounts falling due within one year:**

	2007 £	2006 £
Other creditors including taxation and social security	3	14
	<u>3</u>	<u>14</u>

**6. CALLED UP SHARE CAPITAL**

	2007 £	2006 £
Authorised, allotted and fully paid 50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

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

	Issued share capital £	Profit and loss account £	Total 2007 £	Total 2006 £
Balance at 1 January 2007	50,000	25,640	75,640	75,418
Profit for period	-	31	31	222
Balance at 31 December 2007	<u>50,000</u>	<u>25,671</u>	<u>75,671</u>	<u>75,640</u>

**8. 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 Levelight Limited, registered in England and Wales.