

# VACATION CARE TRAVEL CLUB LIMITED

## Report and Financial Statements

30th June 2005



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**VACATION CARE TRAVEL CLUB LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2005**

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**REPORT AND FINANCIAL STATEMENTS 2005**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

P D Morley  
J F Greengrass

**SECRETARY**

P D Morley

**REGISTERED OFFICE**

1st Floor  
Bucklersbury House  
83 Cannon Street  
London  
EC4N 8PE

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2005.

### RESULTS AND DIVIDENDS

The company made a profit for the year of £894 (2004 Loss: £1,766). The directors do not recommend the payment of any dividends.

### ACTIVITIES

The travel club was established to provide services to our existing customer base and to the general public.

The company continues to receive commissions on air flights and other related services to their existing customer base and the general public in the UK. Following the reduction in the level of business these activities are on a much smaller scale.

### 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, Levellight 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

27 April 2006

**PROFIT AND LOSS ACCOUNT**

Year ended 30 June 2005

	Note	Year ended 30 June 2005 £	Year ended 30 June 2004 £
<b>TURNOVER</b>	2	28,326	410,916
Cost of sales		<u>(15,513)</u>	<u>(288,069)</u>
Gross profit		12,813	122,847
Administrative expenses		<u>(12,539)</u>	<u>(126,453)</u>
<b>PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		274	(3,606)
Interest receivable and similar income		<u>637</u>	<u>1,093</u>
<b>PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	911	(2,513)
Tax on profit/ (loss) on ordinary activities	5	<u>(17)</u>	<u>747</u>
<b>PROFIT/ (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		894	(1,766)
<b>Profit and loss account brought forward</b>		<u>24,524</u>	<u>26,290</u>
<b>Profit and loss account carried forward</b>		<u><u>25,418</u></u>	<u><u>24,524</u></u>

All amounts derive from continuing operations.

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

VACATION CARE TRAVEL CLUB LIMITED

**BALANCE SHEET**  
As at 30 June 2005

	Note	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Debtors:			
Due within one year	6	345	60
Due after more than one year	6	67,446	40,539
Cash at bank and in hand		9,780	91,851
		<u>77,571</u>	<u>132,450</u>
<b>CREDITORS: amounts falling due within one year</b>	7	(349)	(56,139)
		<u>77,222</u>	<u>76,311</u>
<b>NET CURRENT ASSETS</b>			
<b>CREDITORS: amounts falling due after more than one year</b>	7	(1,804)	(1,787)
		<u>75,418</u>	<u>74,524</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	50,000	50,000
Profit and loss account		25,418	24,524
		<u>75,418</u>	<u>74,524</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	10	<u>75,418</u>	<u>74,524</u>

**Statements:**

- (a) For the year ended 30 June 2005 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 27 April 2006.

Signed on behalf of the Board of Directors



P D Morley

Director

**NOTES TO THE ACCOUNTS**

Year ended 30 June 2005

**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**

	Year ended 30 June 2005 £	Year ended 30 June 2004 £
Geographical analysis of turnover:		
United Kingdom	28,326	410,916
	<u>28,326</u>	<u>410,916</u>

Turnover derives from the provision of travel services.

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	Year ended 30 June 2005 £	Year ended 30 June 2004 £
Employee costs during the period:		
Wages and salaries	-	56,182
Social security costs	-	4,807
	<u>-</u>	<u>60,989</u>
	<b>No.</b>	<b>No.</b>
Average number of persons employed:		
Service	-	3
Administration	-	1
	<u>-</u>	<u>4</u>

**NOTES TO THE ACCOUNTS**

Year ended 30 June 2005

**4. PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION**

	Year ended 30 June 2005 £	Year ended 30 June 2004 £
Profit/ (Loss) on ordinary activities before taxation is after charging:		
Management fee payable to Vacation Care International Ltd	12,500	27,270

During the year no directors received emoluments from the company (2004 : £Nil).

**5. TAXATION**

	Year ended 30 June 2005	Year ended 30 June 2004
<b>(a) Taxation on profit/ (loss) on ordinary activities</b>		
<i>Current tax</i>		
UK Corporation tax based on results for year	-	-
Group relief (recoverable)	17	(747)
Adjustments in respect of previous years	-	-
	<u>17</u>	<u>(747)</u>
<i>Deferred taxation</i>		
Origination and reversal of timing differences	-	-
Effect of increased tax rate on opening liability	-	-
Changes in recoverable income	-	-
	<u>17</u>	<u>(747)</u>

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

The tax assessed on the profit/ (loss) on ordinary activities for the year is different from the standard rate of corporation tax in the UK of 19% (2004 - 30%). The differences are reconciled below:

	Year ended 30 June 2005	Year ended 30 June 2004
Profit/ (Loss) on ordinary activities before taxation	911	(2,513)
Profit/ (Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2004: 30%)	173	(754)
Effects of:		
Expenses not deductible for tax purposes	-	50
Capital allowances for period in excess of depreciation	(20)	(43)
Others	(136)	-
Current tax charge for year	<u>17</u>	<u>(747)</u>



**NOTES TO THE ACCOUNTS**

Year ended 30 June 2005

**6. DEBTORS**

**Amounts falling due within one year:**

	<b>2005</b>	<b>2004</b>
	£	£
Other debtors	337	-
Prepayments and accrued income	8	60
	<u>345</u>	<u>60</u>

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

	<b>2005</b>	<b>2004</b>
	£	£
Amounts owed by parent company	67,446	40,539
	<u>67,446</u>	<u>40,539</u>

**7. CREDITORS**

**Amounts falling due within one year:**

	<b>2005</b>	<b>2004</b>
	£	£
Trade creditors	349	55,476
Other creditors including taxation and social security	-	663
	<u>349</u>	<u>56,139</u>

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

	<b>2005</b>	<b>2004</b>
	£	£
Amounts owing to other group companies	1,804	1,787
	<u>1,804</u>	<u>1,787</u>

**NOTES TO THE ACCOUNTS**

Year ended 30 June 2005

**8. PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred taxation is provided in the accounts as follows:

	Provided		Not Provided	
	2005	2004	2005	2004
	£	£	£	£
Capital allowances in advance of depreciation	-	-	(60)	(127)
Short term timing differences	-	-	-	-
Tax losses	-	-	-	-
	<u>-</u>	<u>-</u>	<u>(60)</u>	<u>(127)</u>

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

	2005	2004
	£	£
At 1 July 2004	-	-
Adjustments in respect of prior years	-	-
Charge for the year	-	-
	<u>-</u>	<u>-</u>
30 June 2005	<u>-</u>	<u>-</u>

**9. CALLED UP SHARE CAPITAL**

Authorised, allotted and fully paid:  
50,000 ordinary shares of £1 each

	2005	2004
	£	£
	<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	Total
	£	£	2005	2004
	£	£	£	£
Balance at 1 July 2004	50,000	24,524	74,524	76,290
Profit/ (Loss) for period	-	894	894	(1,766)
Balance at 30 June 2005	<u>50,000</u>	<u>25,418</u>	<u>75,418</u>	<u>74,524</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.