

Torbay Accommodation Bureau Limited

Annual Report

Year Ended 30 September 2003

Company Registration Number 00958616



Torbay Accommodation Bureau Limited

Financial Statements

Year Ended 30 September 2003

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Torbay Accommodation Bureau Limited

Directors' Report

Year Ended 30 September 2003

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2003.

Principal Activities

The company name was changed on 29 January 2003 from Torbay Holiday Accommodation Bureau Limited to Torbay Accommodation Bureau Limited. The company was dormant for the period 1 October 2002 to 6 April 2003 and the company re-commenced trading with effect from 7 April 2003. The principal activity of the company during the year was the provision of agency services for holiday and residential lettings.

The Directors and their Interests in Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		At	At
	Class of share	30 September 2003	1 October 2002 or later date of appointment
Mr G J Griffiths	Ordinary shares	—	1
	Non-voting shares	1	—
Mrs B A Griffiths	Ordinary shares	—	1
	Non-voting shares	1	—
Mr M J Griffiths	Ordinary shares	<u>100</u>	<u>—</u>

Mr M J Griffiths was appointed as a director on 28 March 2003.

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.

Signed by order of the directors


Mrs B A Griffiths
Company Secretary

Torbay Accommodation Bureau Limited

Profit and Loss Account

Year Ended 30 September 2003

	Note	2003 £	2002 £
Turnover		36,559	—
Administrative expenses		(26,402)	—
Operating Profit	2	10,157	—
Interest receivable and similar income		25	—
Interest payable		(509)	—
Profit on Ordinary Activities Before Taxation		9,673	—
Tax on profit on ordinary activities	3	(2,200)	—
Retained Profit for the Financial Year		7,473	—

Torbay Accommodation Bureau Limited

Balance Sheet

Year Ended 30 September 2003

	Note	2003 £	2002 £
Fixed Assets			
Intangible assets	4	120,900	—
Tangible assets	5	2,635	—
		<u>123,535</u>	<u>—</u>
Current Assets			
Debtors	6	3,279	—
Creditors: Amounts falling due within one year	7	(136,581)	(17,640)
Net Current Liabilities		<u>(133,302)</u>	<u>(17,640)</u>
Total Assets Less Current Liabilities		<u>(9,767)</u>	<u>(17,640)</u>
Provisions for Liabilities and Charges			
Deferred taxation	8	(300)	—
		<u>(10,067)</u>	<u>(17,640)</u>
Capital and Reserves			
Called-up share capital	10	102	2
Profit and loss account	11	(10,169)	(17,642)
Deficiency (including non-equity interests)		<u>(10,067)</u>	<u>(17,640)</u>

The directors are 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 directors acknowledge their responsibilities 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 June 2002).

These financial statements were approved by the directors on the 5 May 2004 and were signed on their behalf by:

Mr G J Griffiths

Torbay Accommodation Bureau Limited

Notes and Accounting Policies

Year Ended 30 September 2003

1. Accounting Policies

(a) 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 June 2002).

(b) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Amortisation

Amortisation 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:

Goodwill - 5% straight line

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) 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:

Equipment - 15% reducing balance

(f) Deferred taxation

Deferred tax is recognised in respect of timing differences between the treatment of certain items for taxation and accounting purposes which have occurred but not reversed at the balance sheet date. Deferred tax is not discounted.

2. Operating Profit

Operating profit is stated after charging:

	2003 £	2002 £
Directors' emoluments	6,900	—
Amortisation	3,100	—
Depreciation of owned fixed assets	214	—

Torbay Accommodation Bureau Limited

Notes and Accounting Policies

Year Ended 30 September 2003

3. Tax on Profit on Ordinary Activities

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2002 - -%)	1,900	—
Total current tax	1,900	—
Deferred tax:		
Increase in deferred tax provision (note 8)		
Capital allowances	300	—
Tax on profit on ordinary activities	2,200	—

4. Intangible Fixed Assets

	Goodwill £
Cost	
Additions	124,000
At 30 September 2003	124,000
Amortisation	
Charge for the year	3,100
At 30 September 2003	3,100
Net Book Value	
At 30 September 2003	120,900
At 30 September 2002	—

Torbay Accommodation Bureau Limited

Notes and Accounting Policies

Year Ended 30 September 2003

5. Tangible Fixed Assets

	Office equipment £
Cost	
Additions	2,849
At 30 September 2003	<u>2,849</u>
Depreciation	
Charge for the year	214
At 30 September 2003	<u>214</u>
Net Book Value	
At 30 September 2003	<u>2,635</u>
At 30 September 2002	<u>—</u>

6. Debtors

	2003 £	2002 £
Prepayments and accrued income	<u>3,279</u>	<u>—</u>

7. Creditors: Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	31,048	—
Trade creditors	3,619	—
Corporation tax	1,900	—
VAT	1,023	—
Clients' ledger balances	52,949	—
Directors' current a/c - G & B Griffiths	24,715	17,640
Director's current a/c - M Griffiths	21,327	—
	<u>136,581</u>	<u>17,640</u>

8. Deferred Taxation

	2003 £	2002 £
The movement in the deferred taxation provision during the year was:		
Profit and loss account movement arising during the year	300	—
Provision carried forward	<u>300</u>	<u>—</u>

Torbay Accommodation Bureau Limited

Notes and Accounting Policies

Year Ended 30 September 2003

8. Deferred Taxation (continued)

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

	2003 £	2002 £
Excess of taxation allowances over depreciation on fixed assets	300	—
	<u>300</u>	<u>—</u>

9. Related Party Transactions

The company was under the control of its directors throughout the current and previous year.

The company undertook the administration relating to the letting of a property belonging to Mr G & Mrs B Griffiths from 7 April 2003. The company made no charge to the directors for providing this service.

The company purchase the trade and assets from Torbay Holiday Accommodation Bureau a partnership owned by Mr G J, Mr M and Mrs B Griffiths, directors of the company at the commencement of trade. £124,000 was paid for goodwill and £2,849 for fixed assets

10. Share Capital

Authorised share capital:

	2003 £	2002 £
Equity shares		
100 Ordinary shares of £1 each	100	100
Non-equity shares		
100 Non-voting shares of £1 each	100	—
	<u>200</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Equity shares				
Ordinary shares of £1 each	100	100	2	2
Non-equity shares				
Non-voting shares of £1 each	2	2	—	—
	<u>102</u>	<u>102</u>	<u>2</u>	<u>2</u>

During the year the authorised share capital of the company was increased by the creation of 100 non-voting shares of £1 each. Of these, 2 were allotted, called up and fully paid. A further 98 Ordinary Shares were also allotted, called up and fully paid during the year.

The non voting shares rank equally in all respects with the ordinary shares except they do not have voting rights.

Torbay Accommodation Bureau Limited

Notes and Accounting Policies

Year Ended 30 September 2003

11. Profit and Loss Account

	2003	2002
	£	£
Balance brought forward	(17,642)	(17,642)
Retained profit for the financial year	7,473	—
Balance carried forward	<u>(10,169)</u>	<u>(17,642)</u>

12. Going Concern

At 30 September 2003 the balance sheet showed an excess of net current liabilities over total assets of £10,067. The company is therefore dependent upon the support of its directors. The accounts have been drawn up on the basis that this support will continue.