

Torbay Accommodation Bureau Limited

Abbreviated Annual Report

Year Ended 30 September 2007

Company Registration Number 00958616

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Torbay Accommodation Bureau Limited

Abbreviated Accounts

Year Ended 30 September 2007

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Torbay Accommodation Bureau Limited

Abbreviated Balance Sheet

30 September 2007

	Note	2007 £	2006 £
Fixed Assets	2		
Intangible assets		96,100	102,300
Tangible assets		3,169	1,899
		<u>99,269</u>	<u>104,199</u>
Current Assets			
Debtors		4,497	5,078
Cash at bank and in hand		-	61,016
		<u>4,497</u>	<u>66,094</u>
Creditors: Amounts falling due within one year		<u>(79,482)</u>	<u>(140,152)</u>
Net Current Liabilities		<u>(74,985)</u>	<u>(74,058)</u>
Total Assets Less Current Liabilities		<u>24,284</u>	<u>30,141</u>
Capital and Reserves			
Called-up equity share capital	3	102	102
Profit and loss account		24,182	30,039
Shareholders' Funds		<u>24,284</u>	<u>30,141</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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts have been approved for issue by the Board of Directors on 15 February 2008



N Evans

Torbay Accommodation Bureau Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2007

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 January 2005).

(b) Turnover

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided

(c) Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

(d) 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

(e) Fixed assets

All fixed assets are initially recorded at cost

(f) 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

Website - 25% reducing balance

Office Equipment - 15% reducing balance

(g) 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

(h) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Torbay Accommodation Bureau Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2007

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 October 2006	124,000	3,180	127,180
Additions	—	2,064	2,064
At 30 September 2007	124,000	5,244	129,244
Depreciation			
At 1 October 2006	21,700	1,281	22,981
Charge for year	6,200	794	6,994
At 30 September 2007	27,900	2,075	29,975
Net Book Value			
At 30 September 2007	96,100	3,169	99,269
At 30 September 2006	102,300	1,899	104,199

Torbay Accommodation Bureau Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2007

3. Share Capital

Authorised share capital:

	2007 £	2006 £
Equity shares		
100 Ordinary shares of £1 each	100	100
100 Ordinary Non voting shares of £1 each	100	100
	<u>200</u>	<u>200</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Equity shares				
Ordinary shares of £1 each	100	100	100	100
Ordinary Non voting shares of £1 each	2	2	2	2
	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

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