Registered number: 01732607

ETON TRAVEL AGENCY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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ETON TRAVEL AGENCY LIMITED

COMPANY INFORMATION

DIRECTORS	K J Thompson M A Boone C K Klinker
COMPANY SECRETARY	K J Thompson
REGISTERED NUMBER	01732607
REGISTERED OFFICE	104 High Street Eton Berkshire SL4 6AF
INDEPENDENT AUDITOR	Crowe Clark Whitehill LLP Aquis House 49 - 51 Blagrave Street Reading Berkshire RG1 1PL

ETON TRAVEL AGENCY LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and the audited financial statements for the year ended 30 September 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIVIDENDS

The directors do not recommend payment of a final dividend.

DIRECTORS

The directors who served during the year were:

K J Thompson
M A Boone
C K Klinker

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28 January 2016 and signed on its behalf.

Christoph Klinker

C K Klinker
Director

STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

INTRODUCTION

The directors present their strategic report for the year ended 30 September 2015.

BUSINESS REVIEW

Trading for the year ended 30th September 2015 has been positive, with our gross sales up by £1.7m or 4.6% to £38.8m (2014: £37.1m). We have achieved a net profit after tax of £16,766 (2014: £326).

Turnover for the first quarter of our new financial year is up by £396,166 or 4.64% to £8.9m as against £8.5m the previous year, therefore, the increase from our last financial year has continued into the new year.

We continue to review our entire operation with the anticipation of reducing our costs and at the same time improving our productivity and increasing our earning, thus increasing profitability throughout the business.

Currently, we operate from 3 sites (Eton, Maidenhead and Wokingham); however, we have now outgrown our premises at Maidenhead. Over the last 4 months we have been looking at new premises to overcome this problem and during negotiations over the lease at our Wokingham site, it transpired that the office space above our Wokingham office had become available. Therefore, we are currently in the process of acquiring the lease of these premises with a view to consolidate our Business Travel operations from Eton and Maidenhead into Wokingham. At this stage, we are anticipating completion by the end of March 2016. This move will help in reducing our overhead costs and hopefully increasing our productivity and more importantly profitability.

We have continued to work with Growth Accelerator during the financial year which has helped us to focus our minds on improving our productivity and profitability and this has resulted in a profit related pay scheme which paid employees in excess of £44k for the performance in the financial year.

PRINCIPAL RISKS AND UNCERTAINTIES

The potential risks identified as relevant to our business for the coming financial year are detailed below:-

1) A failure of our IT infrastructure, as it is critical that we have access to our data bases continually – this risk is mitigated by the fact that we are on the cloud. The cloud allows instant disaster recovery as we can access information from anywhere via the internet. The cloud also incorporates auto back up of data from the data centre's disaster recovery plan to other data sites. In addition the data belongs to Eton Travel, so any change of provider would be straight forward.

2) The Internet and the threat of our clients booking direct – we mitigate this risk by ensuring that we add value to the services offered. The web also allows us to access full content worldwide. We also have specialist agency tools to allow one entry searches all (speed fares), which is not available to normal web users, along with our own on-line tools for both the Corporate and Leisure Traveller offering competitive fares.

3) A recent threat that has become more prominent is the risk of online viruses. The viruses affecting the industry are capable of withholding client information and also infecting files held on our cloud based storage system. To fight against this threat, we are in constant liaison with our IT security providers to ensure that we have the most effective forms of defence. We are also educating staff to detect suspicious emails and any other suspicious online activity.

4) Terrorism and conflicts remains a threat to all aspects of our business – the impact of this is mitigated by our crisis management teams for onsite or online cover for any events.

5) Industrial disputes throughout Europe continue to disrupt our business- the impact of this is mitigated by Traveller Tracking, e-mail/SMS alerts. (requires corporate sign up), pre trip/post trip reports for proactive advice, along with keeping travellers informed via the news page on our website, along with twitter accounts.

FINANCIAL KEY PERFORMANCE INDICATORS

The financial highlights for the year were:-

- Gross sales up by £1.7m to £38.8m (2014: £37.1m)
- Operating profit of £34,993 (2014: Loss of £122,032)
- Net cash outflow from operating activities was £691,800 (2014: outflow £246,079)
- Closing positive cash balance of £864,280 (2014: £233,178)
- Capital expenditure in the year of £25,402 (2014: £158,496)

The freehold land and building at Eton, were professionally re-valued during 2005 on an existing use basis at £1.325m, approximately £505,000 above the figures in the financial statements at that time. The Directors consider that the current value of the property is at least in line with the 2005 valuation.

This report was approved by the board on 28 January 2016 and signed on its behalf.

Christopher Klinker

C K Klinker
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ETON TRAVEL AGENCY LIMITED

We have audited the financial statements of Eton Travel Agency Limited for the year ended 30 September 2015, set out on pages 7 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

UNQUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ETON TRAVEL AGENCY LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Richard Baker (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Aquis House
49 - 51 Blagrave Street
Reading
Berkshire
RG1 1PL
Date: 28 January 2016

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	2015 £	2014 £
GROSS SALES		**38,808,551**	*37,100,313*
TURNOVER	1,2	**4,546,537**	*4,296,299*
Cost of sales		**(1,018,381)**	*(894,306)*
GROSS PROFIT		**3,528,156**	*3,401,993*
Distribution costs		**(51,776)**	*(51,653)*
Administrative expenses		**(3,441,387)**	*(3,472,372)*
OPERATING PROFIT/(LOSS)	3	**34,993**	*(122,032)*
Income from other fixed asset investments		**-**	*763*
Interest receivable and similar income		**1,224**	*758*
Interest payable and similar charges	6	**(6,799)**	*(34,733)*
Recovery of interest paid on interest swap		**-**	*156,070*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**29,418**	*826*
Tax on profit on ordinary activities	7	**(12,652)**	*(500)*
PROFIT FOR THE FINANCIAL YEAR	15	**16,766**	*326*

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 11 to 21 form part of these financial statements.

NOTE OF HISTORICAL COST PROFITS AND LOSSES FOR THE YEAR ENDED 30 SEPTEMBER 2015

	2015 £	*2014* *£*
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	**29,418**	*826*
Realisation of valuation gains of previous periods	**2,440**	*2,440*
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	**31,858**	*3,266*
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	**19,206**	*2,766*

The notes on pages 11 to 21 form part of these financial statements.

ETON TRAVEL AGENCY LIMITED
REGISTERED NUMBER: 01732607

BALANCE SHEET
AS AT 30 SEPTEMBER 2015

	Note	2015 £	2015 £	2014 £	2014 £
FIXED ASSETS					
Intangible assets			-		-
Tangible assets	8		**1,015,544**		*1,123,934*
			1,015,544		*1,123,934*
CURRENT ASSETS					
Debtors	9	**2,424,615**		*2,426,990*	
Investments	10	**2,625**		*2,625*	
Cash at bank and in hand		**864,280**		*233,178*	
		3,291,520		*2,662,793*	
CREDITORS: amounts falling due within one year	11	**(2,725,003)**		*(2,208,899)*	
NET CURRENT ASSETS			**566,517**		*453,894*
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,582,061**		*1,577,828*
CREDITORS: amounts falling due after more than one year	12		-		*(12,533)*
NET ASSETS			**1,582,061**		*1,565,295*
CAPITAL AND RESERVES					
Called up share capital	14		**198,000**		*198,000*
Revaluation reserve	15		**78,510**		*80,950*
Profit and loss account	15		**1,305,551**		*1,286,345*
SHAREHOLDERS' FUNDS	16		**1,582,061**		*1,565,295*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28 January 2016

K J Thompson
Director

C K Klinker
Director

The notes on pages 11 to 21 form part of these financial statements.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	17	**695,795**	*(246,078)*
Returns on investments and servicing of finance	18	**(5,575)**	*122,857*
Taxation		**10,493**	*(11,575)*
Capital expenditure and financial investment	18	**(25,042)**	*(157,731)*
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		**675,671**	*(292,527)*
Financing	18	**(19,565)**	*(414,122)*
INCREASE/(DECREASE) IN CASH IN THE YEAR		**656,106**	*(706,649)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	2015 £	2014 £
Increase/(Decrease) in cash in the year	**656,106**	*(706,649)*
Cash outflow from decrease in debt and lease financing	**19,565**	*414,122*
MOVEMENT IN NET FUNDS IN THE YEAR	**675,671**	*(292,527)*
Net funds at 1 October 2014	**176,076**	*468,603*
NET FUNDS AT 30 SEPTEMBER 2015	**851,747**	*176,076*

The notes on pages 11 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Freehold Land and Buildings and in accordance with applicable accounting standards.

1.2 Going concern

The company depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for the foreseeable future. These facilities are due for renewal at the end of April 2016. The Directors are not aware of any circumstances that may adversely affect the renewal of these facilities. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised at the point where there is no recourse imposed for any subsequent cancellation.

Gross sales represent the gross income in respect of travel arrangements made for customers during the period and are disclosed on the profit and loss account as it reflects the gross cash flows of the company.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Straight line over 50 years
Leasehold property	-	Straight line over the term of the lease
Motor vehicles	-	Straight line over 4 years
Fixtures & fittings	-	Straight line over 7 years
Office & IT equipment	-	Straight line over 5 years

1.6 Revaluation of tangible fixed assets

As permitted by the transitional provisions of FRS 15, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 May 2001 and will not update that valuation.

1. ACCOUNTING POLICIES (continued)

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. TURNOVER

All turnover arose within the United Kingdom.

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2015 £	2014 £
Amortisation - intangible fixed assets	-	23,909
Depreciation of tangible fixed assets:		
- owned by the company	77,812	79,595
- held under finance leases	55,980	38,789
Auditor's remuneration	17,000	17,000
Auditor's remuneration - non-audit	21,617	11,592
Operating lease rentals:		
- plant and machinery	7,337	7,337
- other operating leases	68,000	60,596

4. EMPLOYMENT COSTS

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	2,211,805	2,215,340
Social security costs	191,427	205,497
Other pension costs	39,832	22,430
	2,443,064	2,443,267

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Directors	3	3
Administration	15	18
Travel operatives	62	61
Drivers and cleaners	2	2
	82	84

5. DIRECTORS EMOLUMENTS

	2015 £	*2014* *£*
Remuneration	**170,954**	*173,045*
Company pension contributions to defined contribution pension schemes	**4,777**	*4,119*

During the year retirement benefits were accruing to 3 directors *(2014 - 3)* in respect of defined contribution pension schemes.

6. INTEREST PAYABLE

	2015 £	*2014* *£*
On bank loans and overdrafts	**5,280**	*30,735*
On finance leases and hire purchase contracts	**1,519**	*3,998*
	6,799	*34,733*

7. TAXATION

	2015 £	*2014* *£*
Analysis of tax charge in the year		
UK corporation tax charge/(credit) on profit for the year	**17,070**	*(6,075)*
Adjustments in respect of prior periods	**(4,418)**	*6,575*
Tax on profit on ordinary activities	**12,652**	*500*

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2014 - lower than)* the standard rate of corporation tax in the UK of 20% *(2014 - 22.0%)*. The differences are explained below:

	2015 £	*2014* *£*
Profit on ordinary activities before tax	**29,418**	*826*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% *(2014 - 22.0%)*	**5,884**	*182*
Effects of:		
Fixed Asset differences	**11,421**	*3,738*
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**-**	*889*
Capital allowances for year in excess of/(less than) depreciation	**3,364**	*(12,178)*
Impact of tax losses	**(3,599)**	*-*
Adjustments to tax charge in respect of prior periods	**(4,418)**	*6,575*
Losses carried back	**-**	*974*
Other differences leading to an increase (decrease) in the tax charge	**-**	*320*
Current tax charge for the year (see note above)	**12,652**	*500*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Office & IT equipment £	Total £
Cost or valuation						
At 1 October 2014	**1,221,872**	**38,038**	**180,187**	**172,611**	**483,559**	**2,096,267**
Additions	**-**	**-**	**22,608**	**-**	**2,794**	**25,402**
Disposals	**-**	**-**	**(8,240)**	**-**	**-**	**(8,240)**
At 30 September 2015	**1,221,872**	**38,038**	**194,555**	**172,611**	**486,353**	**2,113,429**
Depreciation						
At 1 October 2014	**417,947**	**33,909**	**118,012**	**103,905**	**298,560**	**972,333**
Charge for the year	**15,937**	**3,303**	**39,977**	**16,003**	**58,572**	**133,792**
On disposals	**-**	**-**	**(8,240)**	**-**	**-**	**(8,240)**
At 30 September 2015	**433,884**	**37,212**	**149,749**	**119,908**	**357,132**	**1,097,885**
Net book value						
At 30 September 2015	**787,988**	**826**	**44,806**	**52,703**	**129,221**	**1,015,544**
At 30 September 2014	*803,925*	*4,129*	*62,175*	*68,706*	*184,999*	*1,123,934*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	*2014 £*
Motor vehicles	**24,026**	*53,135*

The land and buildings were revalued on 31 May 2001 on an open market existing use basis.

A new valuation was carried out during 2005 on an existing use basis of £1,325,000. As allowed by FRS15, this increase in the value of the company's freehold land and buildings has not been reflected in the company's accounts.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2015 £	*2014 £*
Cost	**1,074,872**	*1,074,872*
Accumulated depreciation	**(367,394)**	*(353,897)*
Net book value	**707,478**	*720,975*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

9. DEBTORS

	2015	2014
	£	£
Trade debtors	**2,148,804**	*1,908,615*
Amounts owed by parent company	**40,266**	*40,236*
Other debtors	**183,371**	*433,553*
Prepayments and accrued income	**52,174**	*44,586*
	2,424,615	*2,426,990*

10. CURRENT ASSET INVESTMENTS

	2015	2014
	£	£
Unlisted investments	**2,625**	*2,625*

11. CREDITORS:
Amounts falling due within one year

	2015 £	*2014 £*
Bank loans and overdrafts	-	*25,004*
Net obligations under finance leases and hire purchase contracts	**12,533**	*19,565*
Trade creditors	**2,509,746**	*2,015,300*
Corporation tax	**17,070**	-
Other taxation and social security	**67,117**	*50,752*
Other creditors	**118,537**	*46,532*
Accruals and deferred income	-	*51,746*
	2,725,003	*2,208,899*

During the year the company repaid the revolving loan and entered into a new overdraft facility with the bank.

The overdraft is secured by way of a fixed and floating charge over all of the assets of the group.

12. CREDITORS:
Amounts falling due after more than one year

	2015 £	*2014 £*
Net obligations under finance leases and hire purchase contracts	-	*12,533*

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2015 £	*2014 £*
Between one and five years	-	*12,533*

13. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £39,832 *(2014: £22,430)*.

Contributions totalling £6,430 *(2014: £6,684)* were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

14. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
198,000 Ordinary Shares shares of £1 each	**198,000**	*198,000*

15. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 October 2014	**80,950**	**1,286,345**
Profit for the year		**16,766**
Transfer	**(2,440)**	**2,440**
At 30 September 2015	**78,510**	**1,305,551**

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	**1,565,295**	*1,564,969*
Profit for the financial year	**16,766**	*326*
Closing shareholders' funds	**1,582,061**	*1,565,295*

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit/(loss)	**34,993**	*(122,032)*
Amortisation of intangible fixed assets	**-**	*23,909*
Depreciation of tangible fixed assets	**133,792**	*118,384*
Profit on disposal of tangible fixed assets	**(360)**	*(765)*
Increase in debtors	**(3,670)**	*(319,992)*
Increase in amounts owed by group undertakings	**(30)**	*(36)*
Increase in creditors	**531,070**	*54,454*
Net cash inflow/(outflow) from operating activities	**695,795**	*(246,078)*

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	*2014 £*
Returns on investments and servicing of finance		
Interest received	**1,224**	*758*
Interest paid	**(5,280)**	*(30,735)*
Hire purchase interest	**(1,519)**	*(3,998)*
Income from investments	**-**	*763*
Recovery of interest paid on interest swap	**-**	*156,069*
Net cash (outflow)/inflow from returns on investments and servicing of finance	**(5,575)**	*122,857*

	2015 £	*2014 £*
Capital expenditure and financial investment		
Purchase of tangible fixed assets	**(25,402)**	*(158,496)*
Sale of tangible fixed assets	**360**	*765*
Net cash outflow from capital expenditure	**(25,042)**	*(157,731)*

	2015 £	*2014 £*
Financing		
Repayment of loans	**-**	*(400,000)*
Repayment of finance leases	**(19,565)**	*(50,434)*
New finance leases	**-**	*36,312*
Net cash outflow from financing	**(19,565)**	*(414,122)*

19. ANALYSIS OF CHANGES IN NET FUNDS

	1 October 2014 £	Cash flow £	Other non-cash changes £	30 September 2015 £
Cash at bank and in hand	**233,178**	**631,102**	**-**	**864,280**
Bank overdraft	**(25,004)**	**25,004**	**-**	**-**
	208,174	**656,106**	**-**	**864,280**
Debt:				
Finance leases	**(32,098)**	**19,565**	**-**	**(12,533)**
Net funds	**176,076**	**675,671**	**-**	**851,747**

20. CAPITAL COMMITMENTS

At 30 September 2015 the company had capital commitments as follows:

	2015	*2014*
	£	£
Contracted for but not provided in these financial statements	-	-

21. OPERATING LEASE COMMITMENTS

At 30 September 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	*2014*	2015	*2014*
	£	£	£	£
Expiry date:				
Between 2 and 5 years	-	*30,000*	-	*7,337*

22. ULTIMATE PARENT UNDERTAKING

Eton Travel Holdings Limited is regarded as the Ultimate parent undertaking, a company incorporated in England and Wales.

Transactions with Eton Travel Holdings Limited have not been disclosed by virtue of the fact that Eton Travel Agency Limited is a wholly owned subsidiary, and the company's results are consolidated with the group accounts produced by the parent.