

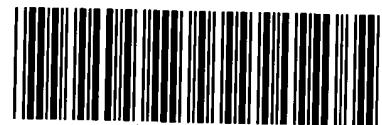
Registered number: 01732607

ETON TRAVEL AGENCY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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COMPANIES HOUSE

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 - 105 High Street Eton Windsor Berkshire SL4 6AF
Independent auditor	Crowe Clark Whitehill LLP Aquis House 49 - 51 Blagrove Street Reading Berkshire RG1 1PL

ETON TRAVEL AGENCY LIMITED

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ETON TRAVEL AGENCY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016

Introduction

The directors present their strategic report for the year ended 30 September 2016.

Business review

Trading for the year ended 30th September 2016 has been positive, with our gross sales up by £0.9m or 2.2% to £39.7m (2015: £38.8m). We have achieved a net profit after tax of £217,717 (2015: £7,017).

Turnover for the first quarter of our new financial year is up by £791,667 or 8.86% to £9.7m as against £8.9m 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.

During the year we closed down our site at Maidenhead, and incorporated the office with our Wokingham office, as detailed in our last financial statements. Therefore we now operate from 2 sites (Eton and Wokingham) with our Corporate Travel division now being based at Wokingham. This move has helped in reducing our overhead costs and made the team more efficient, as can be seen from our current year figures.

We have continued our Profit Related Pay Scheme during the financial year which has helped us continue to focus our minds on improving our productivity and earning and this has resulted in a payment to our employees in excess of £47k 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. In conjunction with Concur, we operate our own online booking tool offering competitive fares to our corporate clients.
- 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, email/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.

ETON TRAVEL AGENCY LIMITED

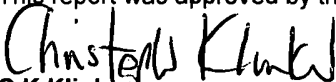
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Financial key performance indicators

The financial highlights for the year were:-

- Gross sales up by £0.9m to £39.7m (2015: £38.8m)
- Operating profit of £287,207 (2015: £25,244)
- Net cash inflow from operating activities was £330,739 (2015: £706,289)
- Closing positive cash balance of £1,018,578 (2015: £864,280)
- Capital expenditure in the year of £49,648 (2015: £25,402)

This report was approved by the board on 21st February 2017 and signed on its behalf.


C K Klinker
Director

ETON TRAVEL AGENCY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016

The directors present their report and the financial statements for the year ended 30 September 2016.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Results and dividends

The profit for the year, after taxation, amounted to £217,717 (2015 - £7,017).

During the year the directors proposed a dividend of £115,235 (2015: £nil) to be paid to the shareholders of the company.

Directors

The directors who served during the year were:

K J Thompson
M A Boone
C K Klinker

Future developments

The directors consider there to be no future developments arising.

ETON TRAVEL AGENCY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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.

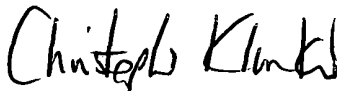
Post balance sheet events

There have been no significant events affecting the Company since the year end.

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 *21st February 2017* and signed on its behalf.



C K Klinker
Director

ETON TRAVEL AGENCY LIMITED

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

We have audited the financial statements of Eton Travel Agency Limited for the year ended 30 September 2016, set out on pages 7 to 28. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, 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 members 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 members 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 on page 3, 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 Financial Reporting Council'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.

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 2016 and of its profit or loss 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 those financial statements.

ETON TRAVEL AGENCY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ETON TRAVEL AGENCY LIMITED
(CONTINUED)**

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 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 21 FEBRUARY 2017

ETON TRAVEL AGENCY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Note	2016 £	2015 £
Gross Sales		39,681,584	38,808,551
Turnover	4	5,790,292	4,546,537
Cost of sales		(1,854,498)	(1,018,381)
Gross profit		3,935,794	3,528,156
Distribution costs		(60,824)	(51,776)
Administrative expenses		(3,587,763)	(3,451,136)
Operating profit	5	287,207	25,244
Income from current assets investments		400	-
Interest receivable and similar income	10	1,569	1,224
Interest payable and expenses	11	(1,931)	(6,799)
Profit before tax		287,245	19,669
Tax on profit	12	(69,528)	(12,652)
Profit for the year		217,717	7,017

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£NIL).

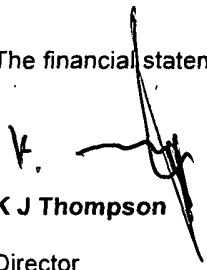
The notes on pages 12 to 28 form part of these financial statements.

ETON TRAVEL AGENCY LIMITED
REGISTERED NUMBER: 01732607

BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	14		1,420,409		1,486,164
			<u>1,420,409</u>		<u>1,486,164</u>
Current assets					
Debtors: amounts falling due within one year	15	2,437,487		2,424,615	
Current asset investments	16	2,625		2,625	
Cash at bank and in hand	17	1,018,578		864,280	
		<u>3,458,690</u>		<u>3,291,520</u>	
Creditors: amounts falling due within one year	18	(2,719,436)		(2,725,003)	
Net current assets			<u>739,254</u>		<u>566,517</u>
Total assets less current liabilities			<u>2,159,663</u>		<u>2,052,681</u>
Provisions for liabilities					
Deferred tax	20	(4,500)		-	
		<u>(4,500)</u>		<u>-</u>	
Net assets			<u><u>2,155,163</u></u>		<u><u>2,052,681</u></u>
Capital and reserves					
Called up share capital	21	198,000		198,000	
Revaluation reserve		556,439		568,628	
Profit and loss account		1,400,724		1,286,053	
		<u>2,155,163</u>		<u>2,052,681</u>	

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


K J Thompson
 Director


C K Klinker
 Director

21 February 2017

The notes on pages 12 to 28 form part of these financial statements.

ETON TRAVEL AGENCY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 October 2014 (as previously stated)	198,000	100,448	1,266,847	1,565,295
Prior year adjustment - transition to FRS102	-	480,369	-	480,369
At 1 October 2014 (as restated)	198,000	580,817	1,266,847	2,045,664
Comprehensive income for the year				
Profit for the year	-	-	7,017	7,017
Total comprehensive income for the year	-	-	7,017	7,017
Transfer to/from profit and loss account	-	(12,189)	12,189	-
Transfers between reserves	-	(12,189)	12,189	-
At 1 October 2015	198,000	568,628	1,286,053	2,052,681
Comprehensive income for the year				
Profit for the year	-	-	217,717	217,717
Total comprehensive income for the year	-	-	217,717	217,717
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(115,235)	(115,235)
Transfer to/from profit and loss account	-	(12,189)	12,189	-
Transfers between reserves	-	(12,189)	(103,046)	(115,235)
At 30 September 2016	198,000	556,439	1,400,724	2,155,163

ETON TRAVEL AGENCY LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	217,717	7,017
Adjustments for:		
Depreciation of tangible assets	115,403	143,542
Loss on disposal of tangible assets	-	(360)
Interest paid	1,931	6,799
Interest received	(1,969)	(1,224)
Taxation	69,528	12,652
(Increase)/decrease in debtors	(53,138)	2,405
Decrease in amounts owed by groups	40,266	(30)
(Decrease)/increase in creditors	(116,673)	531,070
Increase in amounts owed to groups	74,969	-
Corporation tax	(17,295)	4,418
Net cash generated from operating activities	330,739	706,289
Cash flows from investing activities		
Purchase of tangible fixed assets	(49,648)	(25,402)
Sale of tangible fixed assets	-	360
Interest received	1,569	1,224
Finance interest paid	(964)	(1,520)
Income from investments	400	-
Net cash from investing activities	(48,643)	(25,338)

ETON TRAVEL AGENCY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016 £	2015 £
Cash flows from financing activities		
Repayment of/new finance leases	(11,596)	(19,565)
Dividends paid	(115,235)	-
Interest paid	(967)	(5,280)
Net cash used in financing activities	(127,798)	(24,845)
Net increase in cash and cash equivalents	154,298	656,106
Cash and cash equivalents at beginning of year	864,280	208,174
Cash and cash equivalents at the end of year	1,018,578	864,280
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,018,578	864,280
	1,018,578	864,280

ETON TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. General information

Eton Travel Agency Limited is engaged in that of business travel management, together with a groups and conference division and leisure travel.

The company is a private limited company (registered number 01732607), which is incorporated and domiciled in the UK. The address of the registered office is 104-105 High Street, Eton, Windsor, Berkshire, SL4 6AF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain freehold land and buildings and leasehold mineral estates and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 25.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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 2017. 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.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ETON TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ETON TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

ETON TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

ETON TRAVEL AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The directors consider there to be no material significant items included within the financial statements where these judgements and estimates are applied

4. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Sales	4,119,061	3,042,346
Transaction fees	1,671,231	1,504,191
	<u>5,790,292</u>	<u>4,546,537</u>

All turnover arose within the United Kingdom.

ETON TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	115,403	143,541
Other operating lease rentals	65,577	75,337
Defined contribution pension cost	34,918	39,832
	<u> </u>	<u> </u>

6. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	17,510	17,000
	<u> </u>	<u> </u>
Fees payable to the Company's auditor and its associates in respect of:		
All other services	5,650	5,630
	<u> </u>	<u> </u>
	<u>5,650</u>	<u>5,630</u>

ETON TRAVEL AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

7. Employees

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

	2016 £	2015 £
Wages and salaries	2,382,676	2,211,805
Social security costs	209,658	191,427
Cost of defined contribution scheme	34,918	39,832
	<u>2,627,252</u>	<u>2,443,064</u>

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

	2016 No.	2015 No.
Directors	3	3
Administration	16	15
Travel operatives	64	62
Drivers and cleaners	2	2
	<u>85</u>	<u>82</u>

8. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	177,925	170,954
Company contributions to defined contribution pension schemes	4,207	4,777
	<u>182,132</u>	<u>175,731</u>

During the year retirement benefits were accruing to 3 directors (2015 - 3) in respect of defined contribution pension schemes.

The Company considers the directors to be the only members of key management. Therefore, the note above also represents key management personnel remuneration.

ETON TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

9. Income from investments

	2016 £	2015 £
Income from fixed asset investments	(400)	-
	<u>(400)</u>	<u>-</u>

10. Interest receivable

	2016 £	2015 £
Other interest receivable	1,569	1,224
	<u>1,569</u>	<u>1,224</u>

11. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	967	5,280
Finance leases and hire purchase contracts	964	1,519
	<u>1,931</u>	<u>6,799</u>

ETON TRAVEL AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

12. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	64,718	17,070
Adjustments in respect of previous periods	310	(4,418)
	<u>65,028</u>	<u>12,652</u>
Total current tax	<u>65,028</u>	<u>12,652</u>
Deferred tax		
Origination and reversal of timing differences	4,500	-
Total deferred tax	<u>4,500</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>69,528</u>	<u>12,652</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>287,245</u>	<u>19,669</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	59,399	3,934
Effects of:		
Fixed asset differences	3,465	13,371
Expenses not deductible for tax purposes	1,624	-
Adjustments to tax charge in respect of prior periods	310	(4,728)
Non-taxable income	(80)	(434)
Deferred tax not previously recognised	4,816	521
Group relief	(6)	(12)
Total tax charge for the year	<u>69,528</u>	<u>12,652</u>

ETON TRAVEL AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

12. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

13. Dividends

	2016 £	2015 £
Dividends paid during the year	115,235	-
	115,235	-

ETON TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

14. Tangible fixed assets

	Freehold property £	Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Office & IT equipment £	Total £
Cost or valuation						
At 1 October 2015	1,284,294	38,038	194,555	172,611	486,353	2,175,851
Additions	-	-	-	33,996	15,652	49,648
At 30 September 2016	<u>1,284,294</u>	<u>38,038</u>	<u>194,555</u>	<u>206,607</u>	<u>502,005</u>	<u>2,225,499</u>
Depreciation						
At 1 October 2015	25,686	37,212	149,749	119,908	357,132	689,687
Charge for period on owned assets	25,686	826	5,653	18,600	49,531	100,296
Charge for period on financed assets	-	-	15,107	-	-	15,107
At 30 September 2016	<u>51,372</u>	<u>38,038</u>	<u>170,509</u>	<u>138,508</u>	<u>406,663</u>	<u>805,090</u>
Net book value						
At 30 September 2016	<u>1,232,922</u>	<u>-</u>	<u>24,046</u>	<u>68,099</u>	<u>95,342</u>	<u>1,420,409</u>
At 30 September 2015	<u>1,258,608</u>	<u>826</u>	<u>44,806</u>	<u>52,703</u>	<u>129,221</u>	<u>1,486,164</u>

ETON TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

14. Tangible fixed assets (continued)

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

	2016 £	2015 £
Motor vehicles	9,077	25,022
	<u>9,077</u>	<u>25,022</u>

The freehold land and building at Eton, were professionally re-valued during March 2015 on an existing use basis at £1.285m. The Directors consider that the current value of the property at 1 October 2014 is in line with the 2015 valuation. This valuation will now be treated as deemed cost, and there will be no further revaluations.

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

	2016 £	2015 £
Cost	1,074,872	1,074,872
Accumulated depreciation	(380,891)	(367,394)
Net book value	<u>693,981</u>	<u>707,478</u>

ETON TRAVEL AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

15. Debtors

	2016	2015
	£	£
Trade debtors	2,193,996	2,148,804
Amounts owed by group undertakings	-	40,266
Other debtors	181,957	183,371
Prepayments and accrued income	61,534	52,174
	<u>2,437,487</u>	<u>2,424,615</u>

16. Current asset investments

	2016	2015
	£	£
Unlisted investments	2,625	2,625
	<u>2,625</u>	<u>2,625</u>

17. Cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	1,018,578	864,280
	<u>1,018,578</u>	<u>864,280</u>

ETON TRAVEL AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

18. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,388,643	2,509,746
Amounts owed to group undertakings	74,969	-
Corporation tax	64,803	17,070
Taxation and social security	65,187	67,117
Obligations under finance lease and hire purchase contracts	937	12,533
Other creditors	124,897	118,537
	<u>2,719,436</u>	<u>2,725,003</u>

The company has an overdraft facility in place with their bank, which has not been utilised during the year. The overdraft is secured by way of a fixed and floating charge over all of the assets of the group.

19. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	2,625	2,625
Financial assets that are debt instruments measured at amortised cost	3,394,531	3,236,723
	<u>3,397,156</u>	<u>3,239,348</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(2,588,509)	(2,628,284)
	<u>(2,588,509)</u>	<u>(2,628,284)</u>

Financial assets measured at fair value through profit or loss comprise of current asset investments.

Financial assets measured at amortised cost comprise trade debtors, other debtors, cash at bank and intercompany loans.

Financial Liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

ETON TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

20. Deferred taxation

	2016 £
Charged to the profit or loss	(4,500)
At end of year	(4,500)

The deferred taxation balance is made up as follows:

	2016 £
Accelerated capital allowances	(4,500)
	(4,500)

21. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
198,000 Ordinary Shares of £1 each	198,000	198,000

22. Pension commitments

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 £34,918 (2015: £39,832). Contributions totalling £6,630 (2015: £6,430) were payable to the fund at the balance sheet date and are included in creditors.

ETON TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

23. Commitments under operating leases

At 30 September 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Land and buildings		
Not later than 1 year	47,000	30,000
Later than 1 year and not later than 5 years	188,000	188,000
Later than 5 years	188,000	282,000
	<u>423,000</u>	<u>500,000</u>
	2016 £	2015 £
Other		
Not later than 1 year	3,964	2,052
Later than 1 year and not later than 5 years	-	9,249
	<u>3,964</u>	<u>11,301</u>

24. Controlling party

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 as a wholly owned subsidiary, and the company's results are consolidated with the group accounts produced by the parent.

ETON TRAVEL AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

25. First time adoption of FRS 102

These financial statements are the first financial statements of Eton Travel Agency Limited prepared in accordance with Financial Reporting Standard 102 'the financial reporting standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Eton Travel Agency Limited for the year ended 30 September 2015 were prepared in accordance with previously generally accepted accounting practice ('UK GAAP'). The last financial statements prepared under previous UK GAAP were for the year ended 30 September 2015 and the date of transition to FRS 102 was therefore 1 October 2014.

Following the introduction of FRS102 the Directors have decided to revalue the freehold property as at 1 October 2014, which will be considered the deemed cost going forwards. The impact of this change is to increase the value of the freehold property by £480,369 as at 1 October 2014, and £470,620 as at 30 September 2015, and increase the revaluation reserve by a corresponding amount.

Except for the change to the revaluation of freehold properties, the policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.