

REPORT OF THE DIRECTORS AND
AUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 NOVEMBER 2012
FOR
VILLA PLUS GROUP

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FOR THE YEAR ENDED 7 NOVEMBER 2012

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VILLA PLUS GROUP
COMPANY INFORMATION
FOR THE YEAR ENDED 7 NOVEMBER 2012

DIRECTORS	N D Cooper R A Mavani
SECRETARY	N D Cooper
REGISTERED OFFICE:	Drover House 16 Adelaide Street St Albans Hertfordshire AL3 5BH
REGISTERED NUMBER:	02039621
SENIOR STATUTORY AUDITOR:	Richard Pearson
AUDITORS:	Pearson & Co Chartered Accountants and Statutory Auditors 113 Smug Oak Business Centre Lye Lane Bricket Wood St Albans Hertfordshire AL2 3UG

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 7 NOVEMBER 2012

The directors present their report with the financial statements of the company and the group for the year ended 7 November 2012

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of supply of overseas holiday accommodation and related services

REVIEW OF BUSINESS

Business review and principal activities

Villa Plus Limited ("the group") operates as a licensed tour operator specialising in villa holidays from offices in the south east of England

The results for the group show a profit after tax of £715,110 (2011 - £1,228,731) for the year and sales of £38,381,070 (2011 - £32,004,504) At the year end net assets were £6,700,986 (2011 - £6,153,876)

The group finances its operations through retained profits

Research and development

We continue to invest in the villa product, our employees and the ongoing developments in new technology to obtain our customers' bookings The directors regard the investment in research and development as integral to the continuing success of the business and ensuring that we provide our customers with a villa product that they would like to buy

Future outlook

The external commercial environment is expected to remain extremely competitive in 2013 as competitors continue to invest in their businesses

However we remain confident that we will maintain our current level of performance in the future

Principal risks and uncertainties

The management of the business and the execution of the company's strategies are subject to a number of risks

The key business risks and the uncertainties affecting the company are considered to relate to competition from other villa companies, villa owners and fragile recovery in the UK economy

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

DIVIDENDS

Interim dividends of £168,000 (2011 - £361,434) were paid during the year The directors recommend no payment of a final dividend in order to conserve the liquid funds of the company

DIRECTORS

The directors shown below have held office during the whole of the period from 8 November 2011 to the date of this report

N D Cooper

R A Mavani

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 7 NOVEMBER 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

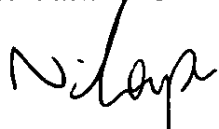
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Pearson & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



N D Cooper - Director

28 February 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
VILLA PLUS GROUP

We have audited the financial statements of Villa Plus Group for the year ended 7 November 2012 on pages six to seventeen. 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 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 group's and the parent 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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 group's and of the parent company's affairs as at 7 November 2012 and of the group's 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

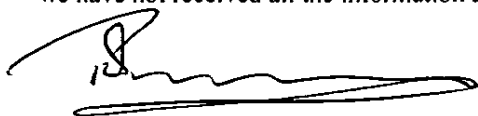
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
VILLA PLUS GROUP

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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 Pearson (Senior Statutory Auditor)
for and on behalf of Pearson & Co
Chartered Accountants
and Statutory Auditors
113 Smug Oak Business Centre
Lye Lane
Bricket Wood
St Albans
Hertfordshire
AL2 3UG

28 February 2013

VILLA PLUS GROUP (REGISTERED NUMBER 02039621)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 7 NOVEMBER 2012

	Notes	7 11 12 £	7 11 11 £
TURNOVER		38,381,070	32,004,504
Cost of sales		33,922,219	27,404,618
GROSS PROFIT		4,458,851	4,599,886
Administrative expenses		3,636,096	3,023,910
		822,755	1,575,976
Other operating income		109,521	74,935
OPERATING PROFIT	3	932,276	1,650,911
Interest receivable and similar income		24,364	25,615
		956,640	1,676,526
Interest payable and similar charges	4	15,161	16,130
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		941,479	1,660,396
Tax on profit on ordinary activities	5	226,369	431,665
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		715,110	1,228,731

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
7 NOVEMBER 2012

	Notes	7 11 12 £	£	7 11 11 £	£
FIXED ASSETS					
Tangible assets	8		2,317,926		2,317,926
Investments	9		-		-
			<u>2,317,926</u>		<u>2,317,926</u>
CURRENT ASSETS					
Debtors	10	1,131,262		802,167	
Cash at bank and in hand		<u>10,433,125</u>		<u>9,215,196</u>	
		11,564,387		10,017,363	
CREDITORS					
Amounts falling due within one year	11	<u>6,875,897</u>		<u>5,789,057</u>	
NET CURRENT ASSETS			<u>4,688,490</u>		<u>4,228,306</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,006,416</u>		<u>6,546,232</u>
CREDITORS					
Amounts falling due after more than one year	12		<u>305,430</u>		<u>392,356</u>
NET ASSETS			<u><u>6,700,986</u></u>		<u><u>6,153,876</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		40,000		40,000
Profit and loss account	15		<u>6,660,986</u>		<u>6,113,876</u>
SHAREHOLDERS' FUNDS	19		<u><u>6,700,986</u></u>		<u><u>6,153,876</u></u>

The financial statements were approved by the Board of Directors on 28 February 2013 and were signed on its behalf by



N D Cooper - Director



R A Mavani - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
7 NOVEMBER 2012

	Notes	7 11 12 £	£	7 11 11 £	£
FIXED ASSETS					
Tangible assets	8		2,317,926		2,317,926
Investments	9		2,000		2,000
			<u>2,319,926</u>		<u>2,319,926</u>
CURRENT ASSETS					
Debtors	10	1,203,048		739,730	
Cash at bank and in hand		<u>10,183,125</u>		<u>9,102,268</u>	
		11,386,173		9,841,998	
CREDITORS					
Amounts falling due within one year	11	<u>6,699,683</u>		<u>5,615,692</u>	
NET CURRENT ASSETS			<u>4,686,490</u>		<u>4,226,306</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,006,416		6,546,232
CREDITORS					
Amounts falling due after more than one year	12		<u>305,430</u>		<u>392,356</u>
NET ASSETS			<u><u>6,700,986</u></u>		<u><u>6,153,876</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		40,000		40,000
Profit and loss account	15		<u>6,660,986</u>		<u>6,113,876</u>
SHAREHOLDERS' FUNDS	19		<u><u>6,700,986</u></u>		<u><u>6,153,876</u></u>

The financial statements were approved by the Board of Directors on 28 February 2013 and were signed on its behalf by



N D Cooper - Director



R A Mavani - Director

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 7 NOVEMBER 2012**

	Notes	7 11 12 £	£	7 11 11 £	£
Net cash inflow from operating activities	1		1,709,616		1,765,206
Returns on investments and servicing of finance	2		9,203		9,485
Taxation			(226,369)		(431,665)
Equity dividends paid			(168,000)		(361,434)
			<u>1,324,450</u>		<u>981,592</u>
Financing	2		(86,926)		(85,239)
Increase in cash in the period			<u>1,237,524</u>		<u>896,353</u>
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period			1,237,524		896,353
Cash outflow from decrease in debt			<u>86,926</u>		<u>85,239</u>
Change in net funds resulting from cash flows			<u>1,324,450</u>		<u>981,592</u>
Movement in net funds in the period			1,324,450		981,592
Net funds at 8 November			<u>8,708,447</u>		<u>7,726,855</u>
Net funds at 7 November			<u>10,032,897</u>		<u>8,708,447</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 7 NOVEMBER 2012

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	7 11 12 £	7 11 11 £
Operating profit	932,276	1,650,911
Increase in debtors	(329,095)	(361,032)
Increase in creditors	1,106,435	475,327
Net cash inflow from operating activities	<u><u>1,709,616</u></u>	<u><u>1,765,206</u></u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	7 11 12 £	7 11 11 £
Returns on investments and servicing of finance		
Interest received	24,364	25,615
Interest paid	(15,161)	(16,130)
Net cash inflow for returns on investments and servicing of finance	<u><u>9,203</u></u>	<u><u>9,485</u></u>
 Financing		
Loan repayments in year	(86,926)	(85,239)
Net cash outflow from financing	<u><u>(86,926)</u></u>	<u><u>(85,239)</u></u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 8 11 11 £	Cash flow £	At 7 11 12 £
Net cash			
Cash at bank and in hand	9,215,196	1,217,929	10,433,125
Bank overdraft	(19,595)	19,595	-
	<u><u>9,195,601</u></u>	<u><u>1,237,524</u></u>	<u><u>10,433,125</u></u>
 Debt			
Debts falling due within one year	(94,798)	-	(94,798)
Debts falling due after one year	(392,356)	86,926	(305,430)
	<u><u>(487,154)</u></u>	<u><u>86,926</u></u>	<u><u>(400,228)</u></u>
 Total	<u><u>8,708,447</u></u>	<u><u>1,324,450</u></u>	<u><u>10,032,897</u></u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 NOVEMBER 2012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 7 NOVEMBER 2012

3 OPERATING PROFIT

The operating profit is stated after charging

	7 11 12	7 11 11
	£	£
Auditors' remuneration	<u>8,750</u>	<u>9,500</u>
Directors' remuneration	-	-
Directors' pension contributions to money purchase schemes	<u>840</u>	<u>910</u>

The number of directors to whom retirement benefits were accruing was as follows

	1	1
Money purchase schemes	<u>1</u>	<u>1</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	7 11 12	7 11 11
	£	£
Bank interest	<u>15,161</u>	<u>16,130</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	7 11 12	7 11 11
	£	£
Current tax		
UK corporation tax	<u>226,369</u>	<u>431,665</u>
Tax on profit on ordinary activities	<u>226,369</u>	<u>431,665</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	7 11 12	7 11 11
	£	£
Profit on ordinary activities before tax	<u>941,479</u>	<u>1,660,396</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.792% (2011 - 26.789%)	233,411	444,803
Effects of		
Depreciation in excess of capital allowances	(187)	(268)
Non-deductible expenses	-	101
Marginal Relief	<u>(6,855)</u>	<u>(12,971)</u>
Current tax charge	<u>226,369</u>	<u>431,665</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 7 NOVEMBER 2012

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £715,110 (2011 - £1,228,731)

7 DIVIDENDS

	7 11 12 £	7 11 11 £
Ordinary shares of £1 each		
Interim	<u>168,000</u>	<u>361,434</u>

8 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 8 November 2011 and 7 November 2012	<u>2,317,926</u>	<u>74,448</u>	<u>2,392,374</u>
DEPRECIATION			
At 8 November 2011 and 7 November 2012	<u>-</u>	<u>74,448</u>	<u>74,448</u>
NET BOOK VALUE			
At 7 November 2012	<u>2,317,926</u>	<u>-</u>	<u>2,317,926</u>
At 7 November 2011	<u>2,317,926</u>	<u>-</u>	<u>2,317,926</u>

Company

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 8 November 2011 and 7 November 2012	<u>2,317,926</u>	<u>74,448</u>	<u>2,392,374</u>
DEPRECIATION			
At 8 November 2011 and 7 November 2012	<u>-</u>	<u>74,448</u>	<u>74,448</u>
NET BOOK VALUE			
At 7 November 2012	<u>2,317,926</u>	<u>-</u>	<u>2,317,926</u>
At 7 November 2011	<u>2,317,926</u>	<u>-</u>	<u>2,317,926</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 7 NOVEMBER 2012

9 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 8 November 2011 and 7 November 2012	2,000
NET BOOK VALUE	
At 7 November 2012	2,000
At 7 November 2011	2,000

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiary

Villa Plus Aviation Limited

Nature of business Seat sales operator

	% holding		
Class of shares	100 00		
Ordinary		7 11 12	7 11 11
		£	£
Aggregate capital and reserves		2,000	2,000
Profit for the year		573,979	711,014

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	7 11 12	7 11 11	7 11 12	7 11 11
	£	£	£	£
Amounts owed by group undertakings	-	-	1,180,150	723,840
Prepayments and accrued income	1,131,262	802,167	22,898	15,890
	<u>1,131,262</u>	<u>802,167</u>	<u>1,203,048</u>	<u>739,730</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	7 11 12	7 11 11	7 11 12	7 11 11
	£	£	£	£
Bank loans and overdrafts (see note 13)	94,798	114,393	94,798	251,465
Trade creditors	2,166,317	1,905,678	2,166,317	1,905,678
Taxation and social security	1,222,969	1,257,426	1,046,755	1,010,255
Other creditors	262,831	199,584	262,831	199,584
Accruals and deferred income	3,128,982	2,311,976	3,128,982	2,248,710
	<u>6,875,897</u>	<u>5,789,057</u>	<u>6,699,683</u>	<u>5,615,692</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 7 NOVEMBER 2012

12 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	7 11 12	7 11 11	7 11 12	7 11 11
	£	£	£	£
Bank loans (see note 13)	305,430	392,356	305,430	392,356
	<u>305,430</u>	<u>392,356</u>	<u>305,430</u>	<u>392,356</u>

13 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	7 11 12	7 11 11	7 11 12	7 11 11
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	-	19,595	-	156,667
Bank loans	94,798	94,798	94,798	94,798
	<u>94,798</u>	<u>114,393</u>	<u>94,798</u>	<u>251,465</u>
Amounts falling due between one and two years				
Bank loans - 1-2 years	94,798	94,798	94,798	94,798
	<u>94,798</u>	<u>94,798</u>	<u>94,798</u>	<u>94,798</u>
Amounts falling due between two and five years				
Bank loans - 2-5 years	210,632	284,393	210,632	284,393
	<u>210,632</u>	<u>284,393</u>	<u>210,632</u>	<u>284,393</u>
Amounts falling due in more than five years				
Repayable by instalments				
Bank loans - more than 5 years	-	13,165	-	13,165
	<u>-</u>	<u>13,165</u>	<u>-</u>	<u>13,165</u>

The bank loans are secured by a fixed charge over the freehold properties

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value:	7 11 12	7 11 11
			£	£
20,000	Ordinary	£1	20,000	20,000
20,000	Ordinary A	£1	20,000	20,000
			<u>40,000</u>	<u>40,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 7 NOVEMBER 2012

15 RESERVES

Group

	Profit and loss account £
At 8 November 2011	6,113,876
Profit for the year	715,110
Dividends	(168,000)
At 7 November 2012	<u><u>6,660,986</u></u>

Company

	Profit and loss account £
At 8 November 2011	6,113,876
Profit for the year	715,110
Dividends	(168,000)
At 7 November 2012	<u><u>6,660,986</u></u>

16 CONTINGENT LIABILITIES

At the balance sheet date there were no contingent liabilities or guarantees other than those arising in the ordinary course of the group and company's business and on these no material losses are anticipated

17 RELATED PARTY DISCLOSURES

N D Cooper

Dividends to the value of £84,000 were paid during the year

R A Mavani

Dividends to the value of £84,000 were paid during the year

18 ULTIMATE CONTROLLING PARTY

The company is under the control of the directors Mr N D Cooper and Mr R A Mavani who are the major shareholders in the company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 7 NOVEMBER 2012

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	7 11 12	7 11 11
	£	£
Profit for the financial year	715,110	1,228,731
Dividends	(168,000)	(361,434)
Net addition to shareholders' funds	547,110	867,297
Opening shareholders' funds	6,153,876	5,286,579
Closing shareholders' funds	6,700,986	6,153,876

Company

	7 11 12	7 11 11
	£	£
Profit for the financial year	715,110	1,228,731
Dividends	(168,000)	(361,434)
Net addition to shareholders' funds	547,110	867,297
Opening shareholders' funds	6,153,876	5,286,579
Closing shareholders' funds	6,700,986	6,153,876