REGISTERED NUMBER: 02039621

GROUP STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 7 NOVEMBER 2014

FOR

VILLA PLUS LIMITED

THURSDAY

A4DQ5B4R

A16 13/08/2015 #316

COMPANIES HOUSE

VILLA PLUS LIMITED (REGISTERED NUMBER: 02039621)

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 NOVEMBER 2014

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	5
Consolidated Profit and Loss Account	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Cash Flow Statement	10
Notes to the Consolidated Cash Flow Statement	11
Notes to the Consolidated Financial Statements	12

VILLA PLUS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 7 NOVEMBER 2014

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

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 7 NOVEMBER 2014

The directors present their strategic report of the company and the group for the year ended 7 November 2014.

REVIEW OF BUSINESS

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 pre-tax profit of £4,014,624 (2013 - £1,522,980) for the year and sales of £51,071,140 (2013 - £43,271,351). At the year end net assets were £9,982,729 (2013 - £7,424,923).
The company finances its operations through retained profits.

WHERE WE OPERATE AND OUR KEY DESTINATIONS

We only operate in the UK market and our key destinations are Portugal, Mainland Spain, The Canary Islands, The Balearic Islands, The Greek Islands, Cyprus and Turkey.

WHY WE DO IT: MARKET OVERVIEW

The economic recovery in the UK has gathered pace in 2014, with growth at 3.1% for 2014 and the unemployment level dropping to 6.0%.

The leisure travel market continues to be driven by high growth in online bookings and while the past uncertain economic climate has had an effect on consumers travel spending habits, demand for leisure travel remains strong.

Consumer power has never been greater in the travel and tourism market. Developments in technology allow the customer to compare review and contrast their choices between different suppliers and fellow customers.

Our business model (see below) aims to cater to the changing market trends, these differing needs of our customers. Our model focusses on providing high customer experiences coupled with end to end service.

HOW WE DO IT

We only source the most desirable villas with pools product with the aim of also achieving geography and price for our customers.

We are completely focussed to being online with control over distribution, flexible technology platform to support growth, leveraging our scale in the villa market, considerable knowledge and expertise of the sector and lastly ongoing innovation in every aspect of the business.

HOW WE MEASURE IT

We are targeting improving customer satisfaction, continuing growth and increasing profitability over the coming years.

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 uncertainties affecting the company are considered to relate to foreign exchange volatility and consumer demand in our market.

FUTURE OUTLOOK

The external commercial environment is expected to remain extremely competitive in 2015 as competitors continue to invest in their businesses. However we remain confident that we will maintain our current level of performance in the future.

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.

ON BEHALF OF THE BOARD:



N D Cooper - Director

16 February 2015

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 7 NOVEMBER 2014

The directors present their report with the financial statements of the company and the group for the year ended 7 November 2014.

DIVIDENDS
Interim dividends of £574,000 (2013 - £428,000) 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 2013 to the date of this report.

N D Cooper
R A Mavani

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

16 February 2015

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

We have audited the financial statements of Villa Plus Limited for the year ended 7 November 2014 on pages seven to eighteen. 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 four, 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 Group Strategic Report and the Report of the Directors 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.

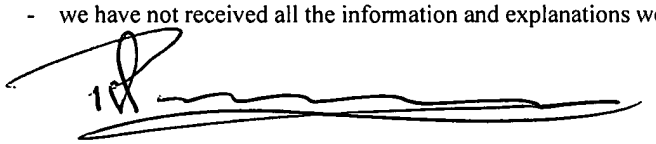
Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the group's and of the parent company's affairs as at 7 November 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

16 February 2015

VILLA PLUS LIMITED (REGISTERED NUMBER: 02039621)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 7 NOVEMBER 2014

	Notes	7.11.14 £	7.11.13 £
TURNOVER		51,071,140	43,271,351
Cost of sales		40,744,219	37,358,665
GROSS PROFIT		10,326,921	5,912,686
Administrative expenses		6,494,453	4,767,155
		3,832,468	1,145,531
Other operating income		155,545	354,730
OPERATING PROFIT	3	3,988,013	1,500,261
Interest receivable and similar income		38,075	28,950
		4,026,088	1,529,211
Interest payable and similar charges	4	11,464	6,231
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,014,624	1,522,980
Tax on profit on ordinary activities	5	882,818	371,043
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		3,131,806	1,151,937

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

VILLA PLUS LIMITED (REGISTERED NUMBER: 02039621)

CONSOLIDATED BALANCE SHEET
7 NOVEMBER 2014

	Notes	7.11.14 £	£	7.11.13 £	£
FIXED ASSETS					
Tangible assets	8		2,317,926		2,317,926
Investments	9		-		-
			2,317,926		2,317,926
CURRENT ASSETS					
Debtors	10	3,070,730		1,804,318	
Cash at bank and in hand		13,528,727		11,575,410	
		16,599,457		13,379,728	
CREDITORS					
Amounts falling due within one year	11	8,807,667		8,055,747	
NET CURRENT ASSETS			7,791,790		5,323,981
TOTAL ASSETS LESS CURRENT LIABILITIES			10,109,716		7,641,907
CREDITORS					
Amounts falling due after more than one year	12		126,987		216,984
NET ASSETS			9,982,729		7,424,923
CAPITAL AND RESERVES					
Called up share capital	14		40,000		40,000
Profit and loss account	15		9,942,729		7,384,923
SHAREHOLDERS' FUNDS	19		9,982,729		7,424,923

The financial statements were approved by the Board of Directors on 16 February 2015 and were signed on its behalf by:

N D Cooper - Director

R A Mavani - Director

The notes form part of these financial statements

VILLA PLUS LIMITED (REGISTERED NUMBER: 02039621)

COMPANY BALANCE SHEET
7 NOVEMBER 2014

	Notes	7.11.14 £	£	7.11.13 £	£
FIXED ASSETS					
Tangible assets	8		2,317,926		2,317,926
Investments	9		2,000		2,000
			2,319,926		2,319,926
CURRENT ASSETS					
Debtors	10	3,307,801		1,813,786	
Cash at bank and in hand		13,179,629		11,325,410	
		16,487,430		13,139,196	
CREDITORS					
Amounts falling due within one year	11	8,697,640		7,817,215	
NET CURRENT ASSETS			7,789,790		5,321,981
TOTAL ASSETS LESS CURRENT LIABILITIES			10,109,716		7,641,907
CREDITORS					
Amounts falling due after more than one year	12		126,987		216,984
NET ASSETS			9,982,729		7,424,923
CAPITAL AND RESERVES					
Called up share capital	14		40,000		40,000
Profit and loss account	15		9,942,729		7,384,923
SHAREHOLDERS' FUNDS	19		9,982,729		7,424,923

The financial statements were approved by the Board of Directors on 16 February 2015 and were signed on its behalf by:

N D Cooper - Director

R A Mavani - Director

The notes form part of these financial statements

VILLA PLUS LIMITED (REGISTERED NUMBER: 02039621)

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 7 NOVEMBER 2014

	Notes	7.11.14 £	£	7.11.13 £	£
Net cash inflow from operating activities	1		3,402,366		1,862,381
Returns on investments and servicing of finance	2		26,611		22,719
Taxation			(811,663)		(226,369)
Equity dividends paid			(574,000)		(428,000)
			2,043,314		1,230,731
Financing	2		(89,997)		(88,446)
Increase in cash in the period			1,953,317		1,142,285

	Notes				
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		1,953,317		1,142,285	
Cash outflow from decrease in debt		89,997		88,446	
Change in net funds resulting from cash flows			2,043,314		1,230,731
Movement in net funds in the period			2,043,314		1,230,731
Net funds at 8 November			11,263,628		10,032,897
Net funds at 7 November			13,306,942		11,263,628

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 7 NOVEMBER 2014

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

	7.11.14	7.11.13
	£	£
Operating profit	3,988,013	1,500,261
Increase in debtors	(1,266,412)	(673,056)
Increase in creditors	680,765	1,035,176
Net cash inflow from operating activities	3,402,366	1,862,381

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

	7.11.14	7.11.13
	£	£
Returns on investments and servicing of finance		
Interest received	38,075	28,950
Interest paid	(11,464)	(6,231)
Net cash inflow for returns on investments and servicing of finance	26,611	22,719
Financing		
Loan repayments in year	(89,997)	(88,446)
Net cash outflow from financing	(89,997)	(88,446)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 8.11.13	Cash flow	At 7.11.14
	£	£	£
Net cash:			
Cash at bank and in hand	11,575,410	1,953,317	13,528,727
	11,575,410	1,953,317	13,528,727
Debt:			
Debts falling due within one year	(94,798)	-	(94,798)
Debts falling due after one year	(216,984)	89,997	(126,987)
	(311,782)	89,997	(221,785)
Total	11,263,628	2,043,314	13,306,942

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents the value, net of value added tax and discounts, of services provided to customers during the year. Sales are recognised in the accounting year in which departure dates occur. All sales arose in the United Kingdom.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Nil
Fixtures and fittings	- 25% on cost and 20% on cost

No depreciation is provided on freehold buildings as it is the company's policy to maintain these to a high standard through a continual programme of refurbishment and maintenance. In accordance with this practice depreciation is not provided on freehold properties where, in the opinion of the directors, residual values (in terms of original costs) are such that any depreciation charge would be immaterial.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies
Transactions in foreign currencies are recorded at the average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All translation differences are taken to the profit and loss account.

Pension costs and other post-retirement benefits
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Promotion costs
Promotion costs are written off in the year to which the holidays relate.

2. STAFF COSTS

	7.11.14	7.11.13
	£	£
Wages and salaries	1,046,725	954,629
Social security costs	106,924	101,073
Other pension costs	840	840
	1,154,489	1,056,542

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

	7.11.14	7.11.13
Average number of employees	30	29

continued...

3. OPERATING PROFIT

The operating profit is stated after charging:

	7.11.14	7.11.13
	£	£
Audit & accountancy	19,400	10,350
Directors' remuneration	-	-
Directors' pension contributions to money purchase schemes	840	840

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

Money purchase schemes	1	1

4. INTEREST PAYABLE AND SIMILAR CHARGES

	7.11.14	7.11.13
	£	£
Bank interest payable	4,829	6,231
Interest on late paid tax	6,635	-
	11,464	6,231

5. TAXATION

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

	7.11.14	7.11.13
	£	£
Current tax:		
UK corporation tax	882,818	371,043
Tax on profit on ordinary activities	882,818	371,043

Factors affecting the tax charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	7.11.14	7.11.13
	£	£
Profit on ordinary activities before tax	4,014,624	1,522,980
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.789% (2013 - 23.394%)	874,746	356,286
Effects of:		
Expenses not deductible for tax purposes	52	-
Capital allowances in excess of depreciation	(105)	(137)
Adjustments to tax charge in respect of previous periods	8,125	15,324
Marginal Relief	-	(430)
Current tax charge	882,818	371,043

continued...

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 £3,131,806 (2013 - £1,151,937).

7. DIVIDENDS

	7.11.14	7.11.13
	£	£
Ordinary shares of £1 each		
Interim	574,000	428,000

8. TANGIBLE FIXED ASSETS

Group

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST			
At 8 November 2013 and 7 November 2014	2,317,926	74,448	2,392,374
DEPRECIATION			
At 8 November 2013 and 7 November 2014	-	74,448	74,448
NET BOOK VALUE			
At 7 November 2014	2,317,926	-	2,317,926
At 7 November 2013	2,317,926	-	2,317,926

Company

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST			
At 8 November 2013 and 7 November 2014	2,317,926	74,448	2,392,374
DEPRECIATION			
At 8 November 2013 and 7 November 2014	-	74,448	74,448
NET BOOK VALUE			
At 7 November 2014	2,317,926	-	2,317,926
At 7 November 2013	2,317,926	-	2,317,926

continued...

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 8 November 2013 and 7 November 2014	2,000
NET BOOK VALUE	
At 7 November 2014	2,000
At 7 November 2013	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

Class of shares:	% holding
Ordinary	100.00

	7.11.14 £	7.11.13 £
Aggregate capital and reserves	2,000	2,000
Profit for the year	889,218	822,041

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	7.11.14 £	7.11.13 £	7.11.14 £	7.11.13 £
Amounts owed by group undertakings	-	-	2,959,770	1,622,667
Prepayments and accrued income	3,070,730	1,804,318	348,031	191,119
	3,070,730	1,804,318	3,307,801	1,813,786

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	7.11.14 £	7.11.13 £	7.11.14 £	7.11.13 £
Bank loans and overdrafts (see note 13)	94,798	94,798	94,798	94,798
Trade creditors	3,140,917	2,725,811	3,140,918	2,725,811
Taxation and social security	417,428	1,385,127	308,020	1,147,084
Other creditors	31,542	31,542	31,542	31,542
Accruals and deferred income	5,122,982	3,818,469	5,122,362	3,817,980
	8,807,667	8,055,747	8,697,640	7,817,215

continued...

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	7.11.14	7.11.13	7.11.14	7.11.13
	£	£	£	£
Bank loans (see note 13)	126,987	216,984	126,987	216,984

13. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	7.11.14	7.11.13	7.11.14	7.11.13
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	94,798	94,798	94,798	94,798
Amounts falling due between one and two years:				
Bank loans - 1-2 years	94,798	94,798	94,798	94,798
Amounts falling due between two and five years:				
Bank loans - 2-5 years	32,189	122,186	32,189	122,186

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:	7.11.14	7.11.13
			£	£
20,000	Ordinary	£1	20,000	20,000
20,000	Ordinary A	£1	20,000	20,000
			40,000	40,000

15. RESERVES

Group

	Profit and loss account
	£
At 8 November 2013	7,384,923
Profit for the year	3,131,806
Dividends	(574,000)
At 7 November 2014	9,942,729

continued...

15. **RESERVES - continued**

Company

	Profit and loss account £
At 8 November 2013	7,384,923
Profit for the year	3,131,806
Dividends	(574,000)
At 7 November 2014	9,942,729

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 £287,000 were paid during the year.

R A Mavani

Dividends to the value of £287,000 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.

19. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

Group

	7.11.14 £	7.11.13 £
Profit for the financial year	3,131,806	1,151,937
Dividends	(574,000)	(428,000)
Net addition to shareholders' funds	2,557,806	723,937
Opening shareholders' funds	7,424,923	6,700,986
Closing shareholders' funds	9,982,729	7,424,923

continued...

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	7.11.14	7.11.13
	£	£
Profit for the financial year	3,131,806	1,151,937
Dividends	(574,000)	(428,000)
Net addition to shareholders' funds	2,557,806	723,937
Opening shareholders' funds	7,424,923	6,700,986
Closing shareholders' funds	9,982,729	7,424,923