REGISTERED NUMBER: 03355729 (England and Wales)

FINANCIAL STATEMENTS

FOR THE PERIOD 1 APRIL 2016 TO 31 JULY 2017

FOR

GLOBAL TRAVEL MANAGEMENT LIMITED

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for the Period 1 April 2016 to 31 July 2017

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GLOBAL TRAVEL MANAGEMENT LIMITED

COMPANY INFORMATION
for the Period 1 April 2016 to 31 July 2017

DIRECTORS:	S L Pawley P J Baker F L Pawley N Pawley K Packington
SECRETARY:	N Pawley
REGISTERED OFFICE:	Kingsway House 123-125 Goldsworth Road Woking Surrey GU21 6LR
REGISTERED NUMBER:	03355729 (England and Wales)
AUDITOR:	Hamlyns LLP Statutory Auditor and Chartered Accountants Sundial House High Street Horsell Woking Surrey GU21 4SU

BALANCE SHEET
31 July 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible assets	4		**1,337,092**		1,353,086
Investments	5		**-**		308,000
			1,337,092		1,661,086
CURRENT ASSETS					
Debtors	6	**1,145,214**		1,709,359	
Cash at bank and in hand		**308,677**		742,115	
		1,453,891		2,451,474	
CREDITORS					
Amounts falling due within one year	7	**1,207,591**		2,140,802	
NET CURRENT ASSETS			**246,300**		310,672
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,583,392**		1,971,758
CREDITORS					
Amounts falling due after more than one year	8		**-**		(249,500)
PROVISIONS FOR LIABILITIES			**(11,545)**		(6,039)
NET ASSETS			**1,571,847**		1,716,219
CAPITAL AND RESERVES					
Called up share capital			**100,000**		100,000
Retained earnings			**1,471,847**		1,616,219
SHAREHOLDERS' FUNDS			**1,571,847**		1,716,219

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2017 and were signed on its behalf by:

S L Pawley - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 April 2016 to 31 July 2017

1. STATUTORY INFORMATION

Global Travel Management Limited is a private company, limited by shares , registered in England and Wales.
The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year of adoption of FRS 102 (Section 1A) and there are no transitional adjustments.

The presentation currency of these financial statements is sterling.

Turnover
Turnover represents net invoiced sales, excluding value added tax.

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	- 2% on cost
Improvements to property	- 2% on cost
Computer equipment	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries
Investments in subsidiaries are shown at cost less any impairment.

Financial instruments
Basic financial instruments (excluding investments in subsidiaries) are recognised at amortised cost. The company has no non-basic financial instruments.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

The company operates a defined benefit pension scheme. The assets of the scheme are held separately from those of the group.

Any pension scheme deficit is recognised in full on the balance sheet. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice. When a settlement or a curtailment occur the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the income statement during the period in which it occurs.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, at the start of the period taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

The deferred tax relating to a defined benefit asset or liability is offset against the defined benefit asset or liability and is not included with other deferred tax assets or liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 31 (2016 - 33).

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4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Computer equipment £
COST			
At 1 April 2016	1,469,659	51,370	97,766
At 31 July 2017	1,469,659	51,370	97,766
DEPRECIATION			
At 1 April 2016	178,744	9,226	82,484
Charge for period	34,548	1,371	3,873
At 31 July 2017	213,292	10,597	86,357
NET BOOK VALUE			
At 31 July 2017	1,256,367	40,773	11,409
At 31 March 2016	1,290,915	42,144	15,282

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2016	39,484	-	1,658,279
Additions	-	25,000	25,000
At 31 July 2017	39,484	25,000	1,683,279
DEPRECIATION			
At 1 April 2016	34,739	-	305,193
Charge for period	1,202	-	40,994
At 31 July 2017	35,941	-	346,187
NET BOOK VALUE			
At 31 July 2017	3,543	25,000	1,337,092
At 31 March 2016	4,745	-	1,353,086

Included in cost of land and buildings is freehold land of £ 175,000 (2016 - £ 175,000) which is not depreciated.

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5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2016 and at 31 July 2017	**1,636,439**
IMPAIRMENTS	
At 1 April 2016	1,328,439
Impairment in period	308,000
At 31 July 2017	**1,636,439**
NET BOOK VALUE	
At 31 July 2017	**-**
At 31 March 2016	308,000

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	**1,119,177**	1,685,562
Other debtors	**26,037**	23,797
	1,145,214	1,709,359

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	**955,497**	1,331,212
Amounts owed to group undertakings	**-**	38,700
Taxation and social security	**96,957**	330,878
Other creditors	**155,137**	440,012
	1,207,591	2,140,802

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Other creditors	**-**	249,500

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9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Auditor's Report was unqualified.

David Cooper (Senior Statutory Auditor)
for and on behalf of Hamlyns LLP

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the period the company repaid a loan from Mr F L Pawley, a director, on which the balance was £249,500 at 31 March 2016.

The company owed Mr S L Pawley, a director, £41,627 at the balance sheet date (2016 - £32,068). This amount is interest free and repayable on demand.

The company owed Mr F L Pawley, a director, £133 at the balance sheet date (2016 - £5,441). This amount is interest free and repayable on demand.

11. ULTIMATE CONTROLLING PARTY

The controlling party is S L Pawley.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.