REGISTERED NUMBER: 03542821

REPORT OF THE DIRECTORS AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2012 FOR WORLDFARER WORLD LIMITED

FRIDAY

A1D2VJ6R

A19 13/07/2012 #357

COMPANIES HOUSE

WORLDFARER WORLD LIMITED (REGISTERED NUMBER: 03542821)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10

WORLDFARER WORLD LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2012

DIRECTORS:	I P Dunwoody M A Dunwoody JP
SECRETARY:	S McLurgh BSc FCCA
REGISTERED OFFICE:	Worldfarer House Dormer Place Leamington Spa Warwickshire CV32 5AA
REGISTERED NUMBER:	03542821
AUDITORS:	Prime Chartered Accountants Statutory Auditor Marlborough House 679 Warwick Road Solihull B91 3DA

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 29 FEBRUARY 2012

The directors present their report with the financial statements of the company for the year ended 29 February 2012

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of chartering aircraft

REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS
During the year dividends were paid totalling £70,000 (2011 £65,000)

DIRECTORS
The directors shown below have held office during the whole of the period from 1 March 2011 to the date of this report

I P Dunwoody
M A Dunwoody JP

HOLDING COMPANY
The company is a wholly owned subsidiary of Travel Management Group PLC (registered in England)

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 of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

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

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

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 company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS
The auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006

ON BEHALF OF THE BOARD:

S McLurgh BSc FCCA - Secretary

Date 9 JULY 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WORLDFARER WORLD LIMITED

We have audited the financial statements of Worldfarer World Limited for the year ended 29 February 2012 on pages six to twelve 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 two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the 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 company's affairs as at 29 February 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the 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, 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

Kevin Johns BSc FCA (Senior Statutory Auditor)
for and on behalf of Prime
Chartered Accountants
Statutory Auditor
Marlborough House
679 Warwick Road
Solihull
B91 3DA

Date 11/7/2012

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2012

	Notes	2012 £	2011 £
TURNOVER	2	1,128,636	854,356
Cost of sales		1,025,035	783,173
GROSS PROFIT		103,601	71,183
Administrative expenses		11,617	19,556
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	91,984	51,627
Tax on profit on ordinary activities	5	18,866	10,571
PROFIT FOR THE FINANCIAL YEAR		73,118	41,056
Retained profit brought forward		4,163	28,107
		77,281	69,163
Dividends	6	(70,000)	(65,000)
RETAINED PROFIT CARRIED FORWARD		7,281	4,163

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES
The company 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

BALANCE SHEET
29 FEBRUARY 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	7	29,409	18,193
Cash at bank		272	370
		29,681	18,563
CREDITORS			
Amounts falling due within one year	8	20,400	12,400
NET CURRENT ASSETS		9,281	6,163
TOTAL ASSETS LESS CURRENT LIABILITIES		9,281	6,163
CAPITAL AND RESERVES			
Called up share capital	10	2,000	2,000
Profit and loss account		7,281	4,163
SHAREHOLDERS' FUNDS	14	9,281	6,163

The financial statements were approved by the Board of Directors on 9 JULY 2012 and were signed on its behalf by

I P Dunwoody - Director

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 FEBRUARY 2012

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	80,768	69,647
Taxation		(10,866)	(4,571)
Equity dividends paid		(70,000)	(65,000)
(Decrease)/increase in cash in the period		(98)	76

Reconciliation of net cash flow to movement in net funds	2		
(Decrease)/increase in cash in the period		(98)	76
Change in net funds resulting from cash flows		(98)	76
Movement in net funds in the period		(98)	76
Net funds at 1 March		370	294
Net funds at 29 February		272	370

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 FEBRUARY 2012

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

	2012	2011
	£	£
Operating profit	91,984	51,627
(Increase)/decrease in debtors	(11,216)	18,020
Net cash inflow from operating activities	80,768	69,647

2 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 3 11	Cash flow	At 29 2 12
	£	£	£
Net cash			
Cash at bank	370	(98)	272
	370	(98)	272
Total	370	(98)	272

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax

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
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

3 STAFF COSTS

There were no staff costs for the year ended 29 February 2012 nor for the year ended 28 February 2011

4 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Auditors' remuneration	1,440	1,400
Directors' remuneration	-	-

5 TAXATION

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

	2012 £	2011 £
Current tax		
UK corporation tax	19,000	11,000
Prior year adjustment	(134)	(429)
Tax on profit on ordinary activities	18,866	10,571

continued

5 TAXATION - continued

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

	2012 £	2011 £
Profit on ordinary activities before tax	91,984	51,627
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20 085% (2011 - 21%)	18,475	10,842
Effects of		
Expenses not deducted for tax reasons	25	24
Over/(under) provision	500	134
Prior year adjustment	(134)	(429)
Current tax charge	18,866	10,571

6 DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1 each		
Interim	70,000	65,000

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed by group undertakings	25,804	7,993
Other debtors	3,605	10,200
	29,409	18,193

8 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Tax	19,000	11,000
Other creditors	1,400	1,400
	20,400	12,400

9 SECURED DEBTS

HSBC Bank PLC have an unlimited cross company guarantee dated 10 October 2002 between Worldfarer World Limited and Travel Management Group PLC

HSBC Bank PLC have a debenture dated 10 October 2002 over all assets of the company

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2012 £	2011 £
2,000	Ordinary	£1	2,000	2,000

11 ULTIMATE PARENT COMPANY

The ultimate parent company is Travel Management Group PLC, a company registered in England and Wales

12 RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group

The company has taken advantage of the FRS exemption to not disclose transactions with other group companies

13 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr and Mrs I P Dunwoody, by virtue of their joint shareholdings in the parent company

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	73,118	41,056
Dividends	(70,000)	(65,000)
Net addition/(reduction) to shareholders' funds	3,118	(23,944)
Opening shareholders' funds	6,163	30,107
Closing shareholders' funds	9,281	6,163