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Registration number 04213944

Morgan Travel Limited

Abbreviated Accounts

for the Year Ended 31 July 2011



Clough & Company LLP
Registered Auditors
15 - 17 Devonshire Street
Keighley
West Yorkshire
BD21 2BH

Morgan Travel Limited
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Independent Auditor's Report to Morgan Travel Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Morgan Travel Limited for the year ended 31 July 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Simon N Wilson FCCA CTA (Senior Statutory Auditor)
For and on behalf of Clough & Company LLP, Statutory Auditor

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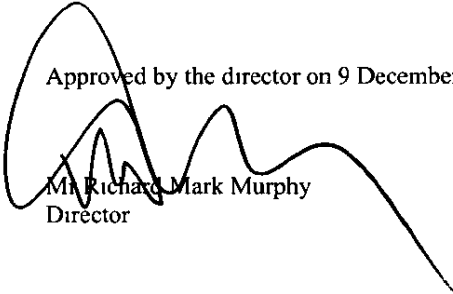
Date 9 December 2011

Morgan Travel Limited
(Registration number: 04213944)
Abbreviated Balance Sheet at 31 July 2011

	Note	31 July 2011 £	31 July 2010 £
Fixed assets			
Tangible fixed assets		2,339	2,468
Current assets			
Debtors		1,925,522	1,244,322
Cash at bank and in hand		325,946	553,277
		2,251,468	1,797,599
Creditors Amounts falling due within one year	3	(1,712,098)	(1,333,569)
Net current assets		539,370	464,030
Total assets less current liabilities		541,709	466,498
Creditors Amounts falling due after more than one year	3	(135,883)	(94,013)
Provisions for liabilities		(150)	(150)
Net assets		405,676	372,335
Capital and reserves			
Called up share capital	4	51,000	51,000
Profit and loss account		354,676	321,335
Shareholders' funds		405,676	372,335

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on 9 December 2011


Mr Richard Mark Murphy
Director

Morgan Travel Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Goodwill	Straight line over 5 years (20%)

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Fixtures fittings and equipment	25% reducing balance
Computer equipment	33% straight line

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account

Morgan Travel Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2011

..... *continued*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2010	12,500	41,759	54,259
Additions	-	1,234	1,234
At 31 July 2011	12,500	42,993	55,493
Depreciation			
At 1 August 2010	12,500	39,291	51,791
Charge for the year	-	1,363	1,363
At 31 July 2011	12,500	40,654	53,154
Net book value			
At 31 July 2011	-	2,339	2,339
At 31 July 2010	-	2,468	2,468

Morgan Travel Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2011

..... *continued*

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	31 July 2011 £	31 July 2010 £
Amounts falling due within one year	18,354	17,542
Amounts falling due after more than one year	75,883	94,013
Total secured creditors	<u>94,237</u>	<u>111,555</u>

Included in the creditors are the following amounts due after more than five years

	31 July 2011 £	31 July 2010 £
After more than five years by instalments	-	23,042
	<u>-</u>	<u>23,042</u>

Also included within creditors is a loan, provided by the director, to the company of £60,000. This loan has been made to comply with the terms of the company's Air Travel Organiser's Licence and is subordinated to any claims that the Civil Aviation Authority may have against the company. The loan can not be repaid without the prior written consent of the Civil Aviation Authority.

4 Share capital

Allotted, called up and fully paid shares

	31 July 2011		31 July 2010	
	No.	£	No.	£
Ordinary shares of £1 each	38,248	38,248	38,248	38,248
'A' Ordinary shares of £1 each	12,752	12,752	12,752	12,752
	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>	<u>51,000</u>

5 Control

The company is controlled by First Event (2008) Limited which is considered to be the company's immediate and ultimate parent company. The ultimate controlling party is the board of directors of First Event (2008) Limited.