

Registration number 04213944

Morgan Travel Limited

Abbreviated Accounts

for the Year Ended 31 July 2012

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 2012 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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BD21 2BH

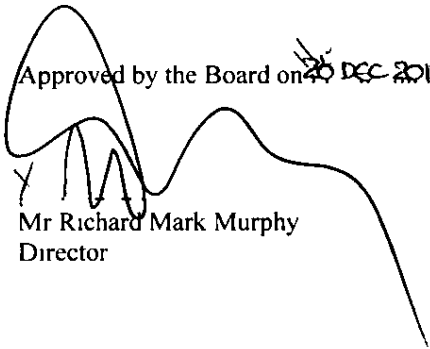
Date 21/12/12

Morgan Travel Limited
(Registration number: 04213944)
Abbreviated Balance Sheet at 31 July 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	<u>48,242</u>	<u>2,339</u>
Current assets			
Debtors		1,898,881	1,921,103
Cash at bank and in hand		<u>507,475</u>	<u>325,946</u>
		2,406,356	2,247,049
Creditors Amounts falling due within one year	3	<u>(1,908,221)</u>	<u>(1,707,679)</u>
Net current assets		<u>498,135</u>	<u>539,370</u>
Total assets less current liabilities		546,377	541,709
Creditors Amounts falling due after more than one year	3	(122,787)	(135,883)
Provisions for liabilities		<u>(150)</u>	<u>(150)</u>
Net assets		<u><u>423,440</u></u>	<u><u>405,676</u></u>
Capital and reserves			
Called up share capital	4	51,000	51,000
Profit and loss account		<u>372,440</u>	<u>354,676</u>
Shareholders' funds		<u><u>423,440</u></u>	<u><u>405,676</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on ~~27~~ ²⁵ DEC 2012 and signed on its behalf by


Mr Richard Mark Murphy
Director

Morgan Travel Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2012

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 life as follows

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

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 2012

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Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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 2011	12,500	42,993	55,493
Additions	-	49,561	49,561
At 31 July 2012	12,500	92,554	105,054
Depreciation			
At 1 August 2011	12,500	40,654	53,154
Charge for the year	-	3,040	3,040
Eliminated on disposals	-	618	618
At 31 July 2012	12,500	44,312	56,812
Net book value			
At 31 July 2012	-	48,242	48,242
At 31 July 2011	-	2,339	2,339

Morgan Travel Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2012

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3 Creditors

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

	2012 £	2011 £
Amounts falling due within one year	21,773	18,354
Amounts falling due after more than one year	<u>62,787</u>	<u>75,883</u>
Total secured creditors	<u><u>84,560</u></u>	<u><u>94,237</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No	£
Ordinary shares of £1 each	38,248	38,248	38,248	38,248
'A' Ordinary shares of £1 each	<u>12,752</u>	<u>12,752</u>	<u>12,752</u>	<u>12,752</u>
	<u><u>51,000</u></u>	<u><u>51,000</u></u>	<u><u>51,000</u></u>	<u><u>51,000</u></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.