

COMPANY REGISTRATION NUMBER 05723886

INFINITY TRAVEL LIMITED

**UNAUDITED
FINANCIAL STATEMENTS**

31ST MARCH 2012

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COMPANIES HOUSE

ABBOT^S
Chartered Certified Accountants
Printing House
66 Lower Road
Harrow
HA2 0DH

INFINITY TRAVEL LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2012

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INFINITY TRAVEL LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31ST MARCH 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of travel agents

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests including family holdings, in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At	At
	31 March 2012	1 April 2011
Mr M C Cleary	40	40
Mr K S Robinson	<u>30</u>	<u>30</u>

DONATIONS

During the year the company made the following contributions

	2012	2011
	£	£
Charitable	<u>5,800</u>	<u>245</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
 Printing House
 66 Lower Road
 Harrow
 Middlesex
 HA2 0DH

Signed by order of the directors




MR M C CLEARY
 Company Secretary

Approved by the directors on 9th November 2012

INFINITY TRAVEL LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2012

	Note	2012 £	2011 £
TURNOVER		870,026	639,012
Cost of sales		685,864	518,499
GROSS PROFIT		184,162	120,513
Administrative expenses		113,207	44,976
OPERATING PROFIT	2	70,955	75,537
Interest receivable and similar income		85	46
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		71,040	75,583
Tax on profit on ordinary activities	3	15,569	17,159
PROFIT FOR THE FINANCIAL YEAR		<u>55,471</u>	<u>58,424</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 4 to 8 form part of these financial statements

INFINITY TRAVEL LIMITED

BALANCE SHEET

31ST MARCH 2012

FIXED ASSETS

Tangible assets	5	1 066	711
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CURRENT ASSETS

Debtors	6	200,540	191,395
Cash at bank		162,559	74,639
		363,099	266,034

CREDITORS: Amounts falling due within one year

7	363,593	263,615
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NET CURRENT

(LIABILITIES)/ASSETS

(494)	2,419
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TOTAL ASSETS LESS CURRENT LIABILITIES

572	3,130
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PROVISIONS FOR LIABILITIES

Deferred taxation	8	213	142
		359	2,988

CAPITAL AND RESERVES

Called-up equity share capital	10	100	100
Profit and loss account	11	259	2,888

SHAREHOLDERS' FUNDS

12	359	2,988
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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

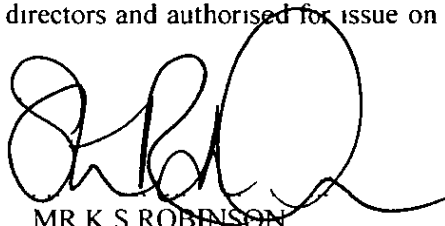
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 9th November 2012, and are signed on their behalf by



MR M C CLEARY



MR K S ROBINSON

Company Registration Number 05723886

The notes on pages 4 to 8 form part of these financial statements

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

INFINITY TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Directors' remuneration	–	–
Depreciation of owned fixed assets	<u>667</u>	<u>412</u>

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20% (2011 - 21%)	<u>15,498</u>	<u>17,151</u>
Total current tax	<u>15,498</u>	<u>17,151</u>
Deferred tax		
Origination and reversal of timing differences (note 8)		
Capital allowances	<u>71</u>	<u>8</u>
Tax on profit on ordinary activities	<u>15,569</u>	<u>17,159</u>

INFINITY TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2012

3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2011 - 21%)

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>71,040</u>	<u>75,583</u>
Profit on ordinary activities by rate of tax	14,208	15,872
Expenses not deductible for tax purposes	1,361	1,276
Capital allowances for period in excess of depreciation	(71)	3
Total current tax (note 3(a))	<u>15,498</u>	<u>17,151</u>

4. DIVIDENDS

Equity dividends

	2012	2011
	£	£
Paid		
Equity dividends on ordinary shares	<u>58,100</u>	<u>56,200</u>

5. TANGIBLE FIXED ASSETS

	Equipment
	£
COST	
At 1st April 2011	1,647
Additions	<u>1,022</u>
At 31st March 2012	<u>2,669</u>
DEPRECIATION	
At 1st April 2011	936
Charge for the year	<u>667</u>
At 31st March 2012	<u>1,603</u>
NET BOOK VALUE	
At 31st March 2012	<u>1,066</u>
At 31st March 2011	<u>711</u>

INFINITY TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2012

6. DEBTORS

	2012	2011
	£	£
Other debtors	137,416	77,151
Prepayments and accrued income	63,124	114,244
	<u>200,540</u>	<u>191,395</u>

7. CREDITORS: Amounts falling due within one year

	2012		2011
	£	£	£
Overdrafts		-	493
Other creditors including taxation and social security			
Corporation tax	15,498		17,151
PAYE and social security	390		363
VAT	35,126		14,642
Directors current accounts	5,986		82
Other creditors	115,343		86,634
Accruals and deferred income	191,250		144,250
	<u>363,593</u>		<u>263,122</u>
	<u>363,593</u>		<u>263,615</u>

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012	2011
	£	£
Provision brought forward	142	134
Profit and loss account movement arising during the year	71	8
Provision carried forward	<u>213</u>	<u>142</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012	2011
	£	£
Excess of taxation allowances over depreciation on fixed assets	213	142
	<u>213</u>	<u>142</u>

INFINITY TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2012

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Cleary and Mr Robinson throughout the current period

Transactions with companies, which are also under their control or influence, were as follows

Vectra Travel Limited

Included within turnover is £45,000 (2011 £50,000) invoiced by Infinity Travel Limited

Included within cost of sales is £333,000 (2011 £268,500) invoiced by Vectra Travel Limited

At the balance sheet date £115,343 (2011 £85,460) was owed to Vectra Travel Limited in respect of a short-term interest free loan Included in accruals at the balance sheet date was £75,000 (2011 £72,000) owed to Vectra Travel

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	2,888	664
Profit for the financial year	55,471	58,424
Equity dividends	(58,100)	(56,200)
Balance carried forward	<u>259</u>	<u>2,888</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	55,471	58,424
Equity dividends	(58,100)	(56,200)
Net (reduction)/addition to shareholders' funds	(2,629)	2,224
Opening shareholders' funds	<u>2,988</u>	<u>764</u>
Closing shareholders' funds	<u>359</u>	<u>2,988</u>