

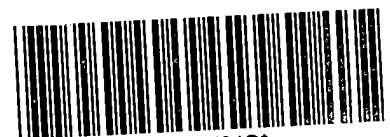
DISTANT JOURNEYS LTD

Registration number 8994196

Abbreviated accounts

for the period from 14 April 2014 to 30 September 2015

WEDNESDAY



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30/12/2015

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DISTANT JOURNEYS LTD

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 5

**Independent auditors' report to DISTANT JOURNEYS LTD
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 DISTANT JOURNEYS LTD for the period ended 30 September 2015 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 the directors and the 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 prepared in accordance with Section 444(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered 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 those provisions.



**Martin V Clarke (senior statutory auditor)
For and on behalf of Clarke Broome & Fleming
Chartered Certified Accountants and
& Registered Auditors**

**223 Church Street
Blackpool
Lancashire**

FY13PB

22 December 2015

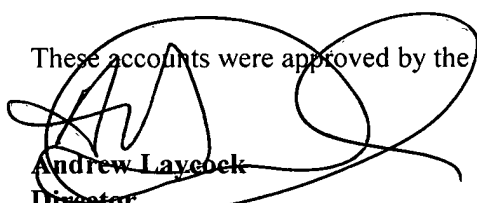
DISTANT JOURNEYS LTD

Abbreviated balance sheet as at 30 September 2015

	Notes	£	£
Tangible assets	2		256,100
Current assets			
Payments in advance	3	1,504,134	
Cash at bank and in hand		<u>1,771,900</u>	
		3,276,034	
Creditors: amounts falling due within one year	4	<u>(3,321,604)</u>	
Net current liabilities			<u>(45,570)</u>
Total assets less current liabilities			210,530
Creditors: amounts falling due after more than one year	5		<u>(660,000)</u>
Deficiency of assets			<u>(449,470)</u>
Capital and reserves			
Called up share capital	6		30,000
Profit and loss account			<u>(479,470)</u>
Shareholders' funds	7		<u>(449,470)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

These accounts were approved by the directors on 22 December 2015, and are signed on their behalf by:



Andrew Laycock
Director

Registration number 8994196

DISTANT JOURNEYS LTD

Notes to the abbreviated financial statements for the period ended 30 September 2015

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold property	-	Straight line over one hundred years
Equipment	-	33.33% straight line
Fixtures & fittings	-	15% straight line

1.4. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets

	Tangible fixed assets £
Cost	
Additions	261,240
At 30 September 2015	<u>261,240</u>
Depreciation	
Charge for period	5,140
At 30 September 2015	<u>5,140</u>
Net book value	
At 30 September 2015	<u><u>256,100</u></u>

DISTANT JOURNEYS LTD

Notes to the abbreviated financial statements for the period ended 30 September 2015

..... continued

3. Debtors

	£
Payments in advance	1,249,616
Foreign exchange deposits	82,500
Other taxes	30,216
Prepayments	141,802
	<u>1,504,134</u>

4. Creditors: amounts falling due within one year

	£
Trade creditors	223,186
Other taxes and social security costs	2,927
Directors' accounts	500
Deferred income	3,094,991
	<u>3,321,604</u>

5. Creditors: amounts falling due after more than one year

	30/09/15 £
Directors' accounts	<u>660,000</u>

Directors loans due after one year are subordinated to the CAA and cannot be withdrawn without the CAA's prior consent.

6. Share capital

	£
Allotted, called up and fully paid	
30,000 Ordinary shares of £1 each	<u>30,000</u>
 Equity Shares	
30,000 Ordinary shares of £1 each	<u>30,000</u>

DISTANT JOURNEYS LTD

Notes to the abbreviated financial statements for the period ended 30 September 2015

..... continued

7. Reconciliation of movements in shareholders' funds	30/09/15
	£
Loss for the period	(479,470)
Opening shareholders' funds	30,000
Closing shareholders' funds	<u>(449,470)</u>

8. Controlling interest

No family or individual member has control of the company.

9. Going concern

Due to the nature of trade as a tour operator, it is common to sell packages twelve months in advance and therefore return a loss in the first period of trade which has resulted in a negative balance sheet.

The company is therefore reliant on its Directors who have placed £660,500 with the company by way of loans. These loans have been subordinated by the CAA and the Directors have agreed in writing not to withdraw the loans for a period of twelve months from the date of the financial statements in order to satisfy the going concern concept.

10. Guarantees

The IATA bond for £160,000 is covered by the insurance company The Independents Advantage Insurance Co Ltd.

The ATOL bond for £950,000 is covered by Travel & General, Royal Sun Alliance, AM Trust and Santander UK Plc, the bank has taken security from Mr A D Laycock, Director.

First Data Management Services, who provide merchant services, have taken security from Mr R J Hanson, Director.

11. Contingent liabilities

The company had contingent liabilities in respect of foreign exchange contracts held by World First amounting to £113,022.

A deposit is held by World First in the sum of £82,500.

The company also has option structures with World First the time scale of which runs after the signing of the financial statements and therefore the potential loss/gain cannot be determined.