

SC 84580

MURRAY TRAVEL LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 28 February 2012

TUESDAY



SCT
28/08/2012
COMPANIES HOUSE

S1G9Q1W3

#211

MURRAY TRAVEL LIMITED

DIRECTORS: D G Murray
M D Murray

REGISTERED OFFICE: 3a Elm Row
EDINBURGH
EH7 4AA

COMPANY NUMBER: SC 84580

ANNUAL REPORT AND UNAUDITED ACCOUNTS
28 FEBRUARY 2012

Page	1.	Report of the Directors
	2.	Accountant's Report
		ACCOUNTS COMPRISING
	3.	Profit and loss Account
	4-5.	Balance Sheet
	6-8.	Notes to the Accounts

THE FOLLOWING PAGE DOES NOT FORM
PART OF THE STATUTORY ACCOUNTS

	9,	Trading Account
--	----	-----------------

MURRAY TRAVEL LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the unaudited accounts for the year to 28 February 2012.

PRINCIPAL ACTIVITY

The company's principal activity is that of travel agents.

DIRECTORS

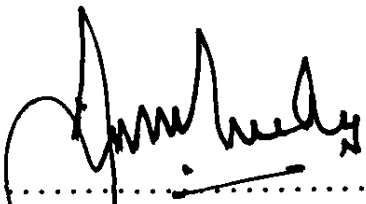
The directors in office in the year and their interests in the share capital of the company were as follows:

	<u>At 28 February 2012</u> <u>Ordinary Shares</u>	<u>At 28 February 2011</u> <u>Ordinary Shares</u>
D G Murray	65.850	65.850
M D Murray	65.850	65.850

AUDITORS/REPORTING ACCOUNTANTS

The directors resolved to claim exemption from audit requirements under Section 477 of the Companies Act 2006. L E Crawley was appointed as reporting accountant.

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.


.....
DAVID G MURRAY DIRECTOR

10 August 2012.

CHARTERED ACCOUNTANT'S REPORT

TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
MURRAY TRAVEL LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial statements of the company on pages 3 to 8 from the accounting records and information and explanations supplied to me which comprise the Profit and Loss Account, the Balance Sheet and the related notes.

This report is made to the Company's Board of Directors as a body. My work has been undertaken to enable me to prepare the accounts on behalf of the Company's Board of Directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the Company's Board of Directors as a body, for my work or for this report.

I have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 28 February 2012 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the accounts. For this reason I have not verified the accuracy of completeness of the accounting records or information and explanations you have given to me and I do not therefore express any opinion on the accounts.

.....*L. E. Crawley*.....
L E CRAWLEY

CHARTERED ACCOUNTANT

21 Deanburn Road
LINLITHGOW
West Lothian
EH49 6EY

10 August 2012

MURRAY TRAVEL LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 28 February 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
TURNOVER	2	1.346.608	1.262.540
Cost of Sales		<u>1.251.427</u>	<u>1.171.135</u>
GROSS PROFIT		95.181	91.405
Administrative Expenses		<u>(86.624)</u>	<u>(101.051)</u>
OPERATING PROFIT (LOSS)	3	8.557	(9.646)
Interest payable and similar charges		<u>(5.418)</u>	<u>(7.037)</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3.139	(16.683)
Taxation		<u>-</u>	<u>-</u>
PROFIT (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>3.139</u>	<u>(16.683)</u>
Retained profit (loss) at 1 March 2011		(124.833)	(108.150)
Profit (loss) for the financial year after taxation		<u>3.139</u>	<u>(16.683)</u>
Retained profit (loss) at 28 February 2012		<u>(121.694)</u>	<u>(124.833)</u>

The notes on pages 6 to 8 form part of these financial statements

MURRAY TRAVEL LIMITED

BALANCE SHEET
As at 28 February 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	10.933	14.403
CURRENT ASSETS			
Debtors	7	61.060	51.063
Cash at Bank and in Hand		4.010	6.260
		<u>65.070</u>	<u>57.323</u>
CREDITORS			
Amounts falling due within one year	8	(60.426)	(55.158)
NET CURRENT ASSETS (LIABILITIES)		4.644	2.165
CREDITORS			
Amounts falling due in more than one year	9	(5.571)	(9.701)
NET ASSETS		<u>10.006</u>	<u>6.867</u>
CAPITAL AND RESERVES			
Called Up Share Capital	10	131.700	131.700
Profit and Loss Account		<u>(121.694)</u>	<u>(124.833)</u>
SHAREHOLDERS' FUNDS		<u>10.006</u>	<u>6.867</u>

MURRAY TRAVEL LIMITED

BALANCE SHEET CONT'D

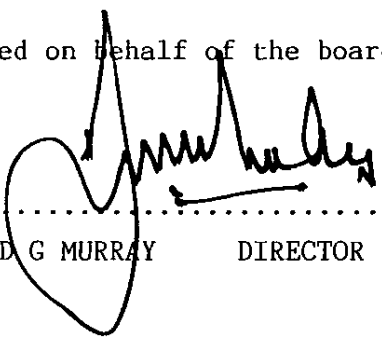
As at 28 February 2012

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

For the financial year ended 28 February 2012 the company was entitled to exemption from audit under Section 477 Companies Act 2006; and no notice has been deposited under Section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and for preparing accounts 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 for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Signed on behalf of the board of directors


.....
DAVID G MURRAY DIRECTOR

Approved by the Board

10 August 2012

The notes on pages 6 to 8 form part of these financial statements

MURRAY TRAVEL LIMITED

NOTES TO THE UNAUDITED ACCOUNTS

For the year ended 28 February 2012

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

The financial statements 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 year.

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:

Leasehold properties	-	10% reducing balance
Fixtures, fittings & equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

1.4 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.5 Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:	<u>2012</u> £	<u>2011</u> £
Depreciation and other amounts written off tangible assets	3.470	4.580
Pension Costs	-	1.096
Directors' Remuneration	6.589	29.115
	<u> </u>	<u> </u>

MURRAY TRAVEL LIMITED

NOTES TO THE UNAUDITED ACCOUNTS (CONT'D)

For the year ended 28 February 2012

4. DIRECTORS' EMOLUMENTS

	<u>2012</u> £	<u>2011</u> £
Remuneration and other benefits	20.332	40.613
Number of directors to whom retirement benefits are accruing under a money purchase scheme	Number 2	Number 2

5. PENSION COSTS

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to NIL (2011 - £1.096).

6. TANGIBLE FIXED ASSETS

	<u>Long Leasehold Property</u> £	<u>Fixtures Fittings & Equipment</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
COST				
At 1 March 2011	10.209	18.328	29.230	57.767
Purchased	-	-	-	-
Realised	-	-	-	-
At 28 February 2012	10.209	18.328	29.230	57.767
DEPRECIATION				
At 1 March 2011	9.214	16.898	17.252	43.364
Realised	-	-	-	-
Charge for year	100	375	2.995	3.470
At 28 February 2012	9.314	17.273	20.247	46.834
NET BOOK VALUE				
At 28 February 2012	895	1.055	8.983	10.933
At 28 February 2011	995	1.430	11.978	14.403

MURRAY TRAVEL LIMITED

NOTES TO THE UNAUDITED ACCOUNTS (CONT'D)

For the year ended 28 February 2012

7. DEBTORS

	<u>2012</u> £	<u>2011</u> £
Trade Debtors	60.229	49.233
Prepayments & Accrued Income	831	1.830
	<u>61.060</u>	<u>51.063</u>

8. CREDITORS

Amounts falling due within one year	£	£
Bank Overdraft	15.102	9.228
Trade Creditors & Prepaid Income	12.882	16.375
Other Taxes & Social Security Costs	3.232	3.755
Directors' Accounts	23.680	20.295
Accruals & Deferred Income	1.400	1.375
HP due within one year	4.130	4.130
	<u>60.426</u>	<u>55.158</u>

The Bank overdraft is secured by a Bond and Floating Charge over the company's assets and by a guarantee from the directors.

9. CREDITORS

Amounts falling due in more than one year

HP Liability on Motor Vehicle

Repayable between 2 and 5 years - £5.571 (2011 - £9.701).

10. SHARE CAPITAL

	<u>2012</u> £	<u>2011</u> £
Authorised		
150.000 Ordinary Shares of £1	150.000	150.000
	<u>150.000</u>	<u>150.000</u>
Allotted, Called Up and Fully Paid		
131.700 Ordinary Shares of £ each	131.700	131.700
	<u>131.700</u>	<u>131.700</u>

11. GOING CONCERN

The company relies on the directors not demanding repayment of their loan to continue trading.