

Report of the Directors and
Group Financial Statements for the Year Ended 31 October 2011
for
Ramsay World Travel Limited

WEDNESDAY



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Ramsay World Travel Limited

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for the Year Ended 31 October 2011

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Ramsay World Travel Limited

Company Information
for the Year Ended 31 October 2011

DIRECTORS:

C B Ramsay
B Lamond
P Flemington

SECRETARY:

C B Ramsay

REGISTERED OFFICE:

14 Crichton Street
Dundee
DD1 3AJ

REGISTERED NUMBER:

089749 (Scotland)

AUDITORS:

Stewart & Co
Registered Auditors
Chartered Accountants
Castlecroft Business Centre
Tom Johnston Road
Broughty Ferry
Dundee
DD4 8XD

SOLICITORS:

Blackadders
30 & 34 Reform Street
Dundee
DD1 1RZ

Ramsay World Travel Limited

Report of the Directors **for the Year Ended 31 October 2011**

The directors present their report with the financial statements of the company for the year ended 31 October 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of travel agents.

REVIEW OF BUSINESS

The directors consider the turnover levels and results to be satisfactory.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £0.60 p per share.

The total distribution of dividends for the year ended 31 October 2011 will be £60,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2010 to the date of this report.

C B Ramsay
B Lamond
P Flemington

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

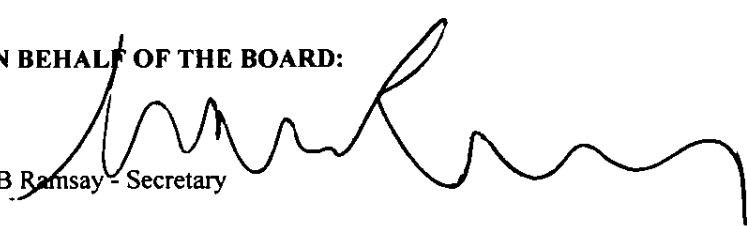
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Stewart & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


C B Ramsay - Secretary

9th February 2012

**Report of the Independent Auditors to the Shareholders of
Ramsay World Travel Limited**

We have audited the financial statements of Ramsay World Travel Limited for the year ended 31 October 2011 on pages five to ten. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Independent Auditors to the Shareholders of
Ramsay World Travel Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2011 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Report of the Directors is consistent with the financial statements.



David Armour Stewart (Senior Statutory Auditor)
for and on behalf of Stewart & Co
Registered Auditors
Chartered Accountants
Castlecroft Business Centre
Tom Johnston Road
Broughty Ferry
Dundee
DD4 8XD

9th February 2012

Ramsay World Travel Limited**Profit and Loss Account
for the Year Ended 31 October 2011**

	Notes	31.10.11 £	£	31.10.10 £	£
TURNOVER			3,160,945		2,960,757
Cost of sales			<u>2,253,654</u>		<u>2,201,993</u>
GROSS PROFIT			907,291		758,764
Administrative expenses			<u>427,452</u>		<u>378,425</u>
OPERATING PROFIT	2		479,839		380,339
Income from fixed asset investments			-		9,691
Interest receivable and similar income	3	<u>105,240</u>		<u>79,389</u>	
			<u>105,240</u>		<u>89,080</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			585,079		469,419
Tax on profit on ordinary activities	4		<u>159,878</u>		<u>124,407</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u>425,201</u>		<u>345,012</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

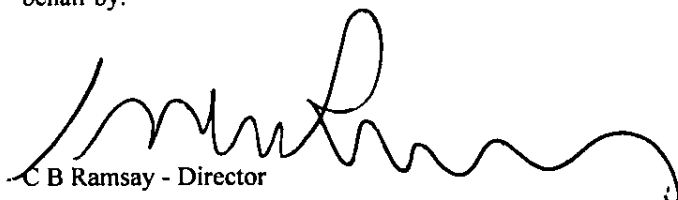
TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

Ramsay World Travel Limited**Balance Sheet**
31 October 2011

	Notes	31.10.11 £	£	31.10.10 £	£
FIXED ASSETS					
Tangible assets	6		473,735		484,607
Investments	7		<u>74,240</u>		<u>74,240</u>
			547,975		558,847
CURRENT ASSETS					
Debtors	8	836,618		577,661	
Cash at bank		<u>5,373,201</u>		<u>5,304,854</u>	
		6,209,819		5,882,515	
CREDITORS					
Amounts falling due within one year	9	<u>2,716,525</u>		<u>2,765,294</u>	
NET CURRENT ASSETS			<u>3,493,294</u>		<u>3,117,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,041,269</u>		<u>3,676,068</u>
CAPITAL AND RESERVES					
Called up share capital	10		100,000		100,000
Profit and loss account	11		<u>3,941,269</u>		<u>3,576,068</u>
SHAREHOLDERS' FUNDS	15		<u>4,041,269</u>		<u>3,676,068</u>

The financial statements were approved by the Board of Directors on the 9th February 2012 and were signed on its behalf by:



C B Ramsay - Director

Ramsay World Travel Limited

Notes to the Financial Statements **for the Year Ended 31 October 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is attributable to continuing activities and represents principally commission received in respect of services provided within the United Kingdom as travel agent (stated net of value added tax) and income received in respect of services provided within the United Kingdom under the group's ATOL licence.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 50 years
Fixtures and fittings	- over 3-5 years
Computer equipment	- 3 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Operating lease

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.10.11	31.10.10
	£	£
Depreciation - owned assets	10,872	12,073
Auditors' remuneration	6,000	6,000
Operating Lease - other	72,202	87,654
Directors Remuneration	<u>729,035</u>	<u>460,274</u>
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
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Director's remuneration figures are contained within the total figure of salaries and bonuses.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.10.11	31.10.10
	£	£
Bank interest received	<u>105,240</u>	<u>79,389</u>

Ramsay World Travel Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2011

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.10.11 £	31.10.10 £
Current tax:		
UK corporation tax	159,878	124,047
Deferred tax	-	-
Tax on profit on ordinary activities	<u>159,878</u>	<u>124,047</u>

5. DIVIDENDS

	31.10.11 £	31.10.10 £
Ordinary shares of £1 each		
Final	<u>60,000</u>	<u>40,000</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 31 October 2011	<u>543,618</u>	<u>14,820</u>	<u>176</u>	<u>558,614</u>
DEPRECIATION				
At 1 November 2010	59,015	14,817	175	74,007
Charge for year	<u>10,872</u>	<u>-</u>	<u>-</u>	<u>10,872</u>
At 31 October 2011	<u>69,887</u>	<u>14,817</u>	<u>175</u>	<u>84,879</u>
NET BOOK VALUE				
At 31 October 2011	<u>473,731</u>	<u>3</u>	<u>1</u>	<u>473,735</u>
At 31 October 2010	<u>484,603</u>	<u>3</u>	<u>1</u>	<u>332,777</u>

Included in property is a lease premium of £10,000, which is depreciated over the term of the lease.

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 November 2010 and 31 October 2011	<u>74,240</u>
NET BOOK VALUE	
At 31 October 2011	<u>74,240</u>
At 31 October 2010	<u>74,240</u>

Ramsay World Travel Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2011

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.11	31.10.10
	£	£
Trade debtors	676,327	493,304
Other debtors	-	9,691
Deferred taxation asset	1,108	1,108
Prepayments and accrued income	159,183	73,558
	<u>836,618</u>	<u>577,661</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.11	31.10.10
	£	£
Trade creditors	1,164,426	1,332,143
Tax	159,878	124,047
Social security and other taxes	120,727	112,304
Proposed dividends	60,000	40,000
Amounts owed to group undertakings	100,102	100,102
Accrued expenses	1,111,392	1,056,698
	<u>2,716,525</u>	<u>2,765,294</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.10.11	31.10.10
Number:	Class:	Nominal value:	£	£
100,000	Ordinary shares	£1	<u>100,000</u>	<u>100,000</u>

11. RESERVES

	Profit and loss account £
At 1 November 2010	3,576,068
Profit for the year	425,201
Dividends	<u>(60,000)</u>
At 31 October 2011	<u>3,941,269</u>

12. PENSION COMMITMENTS

The company has a defined contribution pension scheme for its present directors. No premiums were paid in respect of this scheme during the current or previous year.

13. CAPITAL COMMITMENTS

	31.10.11	31.10.10
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

Ramsay World Travel Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2011

14. RELATED PARTY DISCLOSURES

There were no Related Party transactions undertaken during the year, with all transactions being undertaken at arm's length.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.10.11	31.10.10
	£	£
Profit for the financial year	425,201	345,012
Dividends	<u>(60,000)</u>	<u>(40,000)</u>
Net addition to shareholders' funds	365,201	305,012
Opening shareholders' funds	<u>3,676,068</u>	<u>3,371,056</u>
Closing shareholders' funds	<u>4,041,269</u>	<u>3,676,068</u>