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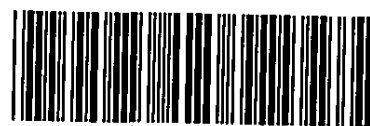
Registered number  
1055301

Statesman Travel Limited

Report and Accounts

31 December 2012

TUESDAY



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**Statesman Travel Limited**  
**Report and accounts**  
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**Statesman Travel Limited**  
**Company Information**

**Directors**

K Paschalis  
S Bark  
J M Langley  
M J Williamson  
E Brannan

**Secretary**

M J Williamson

**Auditors**

Nexia Smith & Williamson  
25 Moorgate  
London  
EC2R 6AY

**Registered office**

Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

**Registered number**

1055301

**Statesman Travel Limited****Registered number:** 1055301**Directors' Report**

The directors present their report and accounts for the year ended 31 December 2012

**Principal activities**

The Group has during the period carried on the business of travel agents and will continue to do so in the future. The consolidated profit for the year of the Group after taxation was £830,907 (2011 £611,306)

**Review of the business**

The restructuring of business, following the acquisition of Commodore International Travel Limited in October 2011 has seen gross turnover increase by 87.8% to £89.2m (please see note 2) in its first full year of trading, with an increase in pre-tax profits of 30.75% to £1.08m

**Future developments**

The Group continues to invest in its technology platform which continues to improve customer satisfaction through booking efficiencies and traveller experience. The company also consolidated its operations by moving into prestigious new offices in the heart of the City of London in November 2012. This much needed space and modern infra-structure will continue to help the company thrive in this ever competitive sector.

Statesman manages its operations under ISO 9001:2008 for its quality management system and ISO 14001:2004 for its environmental management system. We believe these accreditations provide a competitive advantage over many of our competitors.

**Principal risks and uncertainties**

Statesman continues to operate a very thorough credit control procedure which ensures credit terms are adhered to by all its clients. At all times, appropriate credit checks are performed where necessary on its client base. Likewise further implementation of clients onto a lodge/credit card eliminates the risk of bad debts and streamlines the whole invoicing / accounting procedures producing greater efficiencies.

**Dividends**

The directors do not recommend the payment of a dividend (2011 £8,000)

**Directors**

The following persons served as directors during the year

K Paschalis  
S Bark  
J M Langley  
M J Williamson  
E Brannan

**Political and charitable donations**

During the period the Company made charitable contributions of £320 (2011 £190)

**Statesman Travel Limited**

**Registered number:** 1055301

**Directors' Report**

**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he 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 auditor is aware of that information

**Auditors**

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting

This report was approved by the board on 20 June 2013 and signed by its order



M J Williamson  
Secretary

## **Statesman Travel Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

**Statesman Travel Limited**  
**Independent auditor's report**  
**to the members of Statesman Travel Limited**

We have audited the financial statements of Statesman Travel Limited for the year ended 31 December 2012 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement and the related notes 1 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 an auditors' 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 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

*Nexia Smith & William*

Stephen Drew  
Senior Statutory Auditor  
for and on behalf of  
**Nexia Smith & Williamson**  
Statutory Auditor  
Chartered Accountants

25 Moorgate  
London  
EC2R 6AY

20 June 2013

**Statesman Travel Limited**  
**Consolidated Profit and Loss Account**  
**for the year ended 31 December 2012**

	Notes	Year ended 31/12/12 £	9 months ended 31/12/11 £
Turnover	2	7,464,283	3,842,914
Administrative expenses		(6,418,694)	(3,033,814)
<b>Operating profit</b>	3	<u>1,045,589</u>	<u>809,100</u>
Share of operating profit in joint ventures		18,429	6,886
Interest receivable		14,654	9,326
Interest payable	6	(1,741)	(1,639)
<b>Profit on ordinary activities before taxation</b>		<u>1,076,931</u>	<u>823,673</u>
Tax on profit on ordinary activities	8	(246,024)	(212,367)
<b>Profit for the financial year</b>		<u>830,907</u>	<u>611,306</u>

**Continuing operations**

All activities are continuing

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the above two financial years

**Statesman Travel Limited**  
**Consolidated Balance Sheet**  
**as at 31 December 2012**

	Notes	31/12/12 £	31/12/11 £
<b>Fixed assets</b>			
Intangible assets	9	5,992,116	6,234,920
Tangible assets	10	475,111	165,036
Investments	12	125	125
Investments in joint ventures	13		
Share of gross assets		160,646	106,953
Share of gross liabilities		(69,485)	(34,221)
		<u>6,558,513</u>	<u>6,472,813</u>
<b>Current assets</b>			
Debtors	14	4,824,190	4,559,172
Cash at bank and in hand		<u>373,490</u>	<u>1,972,802</u>
		5,197,680	6,531,974
<b>Creditors amounts falling due within one year</b>	15	(4,783,144)	(5,275,547)
<b>Net current assets</b>		<u>414,536</u>	<u>1,256,427</u>
<b>Total assets less current liabilities</b>		<u>6,973,049</u>	<u>7,729,240</u>
<b>Creditors amounts falling due after more than one year</b>	16	(3,986,280)	(5,576,761)
<b>Provisions for liabilities</b>			
Deferred taxation	18	(4,615)	(1,232)
<b>Net assets</b>		<u>2,982,154</u>	<u>2,151,247</u>
<b>Capital and reserves</b>			
Called up share capital	19	100,000	100,000
Profit and loss account	20	2,882,154	2,051,247
<b>Shareholders' funds</b>	22	<u>2,982,154</u>	<u>2,151,247</u>

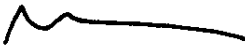
M J Williamson

Director

Approved by the board on 20 June 2013

**Statesman Travel Limited**  
**Balance Sheet**  
**as at 31 December 2012**

	Notes	31/12/12 £	31/12/11 £
<b>Fixed assets</b>			
Tangible assets	11	444,486	148,899
Investments	12	<u>7,328,295</u>	<u>7,253,224</u>
		7,772,781	7,402,123
<b>Current assets</b>			
Debtors	14	4,110,207	2,306,622
Cash at bank and in hand		<u>74,593</u>	<u>793,392</u>
		4,184,800	3,100,014
<b>Creditors: amounts falling due within one year</b>	15	(2,360,752)	(3,067,908)
<b>Net current assets</b>		<u>1,824,048</u>	<u>32,106</u>
<b>Total assets less current liabilities</b>		<u>9,596,829</u>	<u>7,434,229</u>
<b>Creditors' amounts falling due after more than one year</b>	16	(7,464,072)	(5,576,761)
<b>Provisions for liabilities</b>			
Deferred taxation	18	(12,783)	(11,391)
<b>Net assets</b>		<u>2,119,974</u>	<u>1,846,077</u>
<b>Capital and reserves</b>			
Called up share capital	19	100,000	100,000
Profit and loss account	20	2,019,974	1,746,077
<b>Shareholders' funds</b>	22	<u>2,119,974</u>	<u>1,846,077</u>

M J Williamson   
 Director  
 Approved by the board on 20 June 2013

**Statesman Travel Limited**  
**Consolidated Cash Flow Statement**  
**for the year ended 31 December 2012**

	Notes	Year ended 31/12/12 £	9 months ended 31/12/11 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		1,045,589	809,100
Depreciation and amortisation		398,333	111,363
Increase in debtors		(265,018)	(1,427,263)
Decrease in creditors		(1,919,356)	(1,902,948)
<b>Net cash outflow from operating activities</b>		<b>(740,452)</b>	<b>(2,409,748)</b>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash outflow from operating activities</b>		<b>(740,452)</b>	<b>(2,409,748)</b>
<b>Returns on investments and servicing of finance</b>	23	12,913	7,687
<b>Taxation</b>		(513,274)	(96,855)
<b>Capital expenditure</b>	23	(390,533)	(29,160)
		<b>(1,631,346)</b>	<b>(2,528,076)</b>
<b>Acquisitions:</b>			
Purchase of subsidiary undertakings		(75,071)	(7,167,899)
Cash acquired with subsidiary undertakings		-	4,243,108
		<b>(75,071)</b>	<b>(2,924,791)</b>
<b>Equity dividends paid</b>		-	(8,000)
		<b>(1,706,417)</b>	<b>(5,460,867)</b>
<b>Financing</b>	23	(9,563)	6,308,441
<b>(Decrease)/increase in cash</b>		<b>(1,715,980)</b>	<b>847,574</b>
<b>Reconciliation of net cash flow to movement in net debt</b>			
(Decrease)/increase in cash in the period		(1,715,980)	847,574
Decrease/(increase) in debt and lease financing		9,563	(24,655)
<b>Change in net debt</b>	24	<b>(1,706,417)</b>	<b>822,919</b>
<b>Net funds at 1 January</b>		<b>1,931,303</b>	<b>1,108,384</b>
<b>Net funds at 31 December</b>		<b>224,886</b>	<b>1,931,303</b>

**Statesman Travel Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

**1 Accounting policies**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practices. A summary of the more important accounting policies adopted are described below

***Basis of preparation***

The accounts have been prepared under the historical cost convention

***Going concern***

After making enquires, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the financial statements

***Basis of consolidation***

The group consolidate the accounts of Statesman Travel Limited and all its subsidiary undertakings drawn up to 31 December 2012. The results of subsidiaries acquired or disposed of during the period are included in the consolidated profit and loss account from the effective date of acquisition or up to the efficate date of disposal, as appropriate. Acquisitions are accounted for under the acquisitions method. No profit and loss account is presented for Statesman Travel Limited as permitted by section 408(3) of the Companies Act 2006

***Turnover***

Revenue represents commission earned on flight, hotel, package and other travel related sales. Revenue from the sale of travel services is recorded when the company has fulfilled all of the obligations of the bookings. Revenue not generated directly from the issuing of travel documents is recognised in accordance with contractual agreements. Having considered the nature of the business the Directors believe the Company to act as agents

***Depreciation***

Fixtures and fittings, motor vehicle and office furniture and equipment are depreciated on a straight line basis at the under mentioned rates per annum, estimated to write-off the cost of the assets over their useful lives

Fixtures and fittings	15%
Computer equipment	25%
Motor vehicles	20%
Leasehold property	20%

The carrying value of fixed assets investments are reviewed for impairment in periods, if events or changes in circumstances indicate that the carrying value may not be recoverable

***Fixed asset investment***

The carrying value of fixed assets investments are reviewed for impairment in periods, if events or changes in circumstances indicate that the carrying value may not be recoverable

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

***Operating leases***

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the lease term

**Statesman Travel Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

**1 Accounting policies (continued)**

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations 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. Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

***Goodwill***

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Goodwill is reviewed annually for impairment.

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2 Turnover**

The total turnover of the group for the period has been derived from its principal activity wholly undertaken in the United Kingdom, the financial statements show net commission earned as turnover.

	<b>Group</b>	
	<b>Year ended</b>	<b>9 months ended</b>
	<b>31/12/12</b>	<b>31/12/11</b>
	<b>£</b>	<b>£</b>
Gross turnover	89,227,928	47,529,142
Cost of sales	(81,763,645)	(43,686,228)
	<u>7,464,283</u>	<u>3,842,914</u>

**3 Consolidated operating profit**

	<b>Group</b>	
	<b>Year ended</b>	<b>9 months ended</b>
	<b>31/12/12</b>	<b>31/12/11</b>
	<b>£</b>	<b>£</b>
This is stated after charging/(crediting)		
Depreciation of owned fixed assets	80,458	48,760
Amortisation of goodwill	317,875	62,603
Operating lease rentals - land buildings	393,929	112,625
Auditors' remuneration for audit services	35,000	23,800
Auditors' remuneration for other services	<u>4,715</u>	<u>78,515</u>

**Statesman Travel Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

**4 Directors' emoluments**

	<b>Group</b>	
	<b>Year ended</b>	<b>9 months</b>
	<b>31/12/12</b>	<b>ended</b>
	<b>£</b>	<b>31/12/11</b>
		<b>£</b>
Emoluments	413,625	192,883
Benefits	7,325	4,933
Company contributions to money purchase pension schemes	13,406	9,344
	<u>434,356</u>	<u>207,160</u>
Highest paid director		
Emoluments	125,000	56,500
Company contributions to money purchase pension schemes	-	4,500
	<u>125,000</u>	<u>61,000</u>
<b>Number of directors in company pension schemes</b>	<b>31/12/12</b>	<b>31/12/11</b>
	<b>Number</b>	<b>Number</b>
Money purchase schemes	<u>3</u>	<u>3</u>

**5 Staff costs**

	<b>Group</b>	
	<b>Year ended</b>	<b>9 months</b>
	<b>31/12/12</b>	<b>ended</b>
	<b>£</b>	<b>31/12/11</b>
		<b>£</b>
Wages and salaries	3,897,272	1,788,069
Social security costs	391,378	194,965
Other pension costs	39,679	21,717
	<u>4,328,329</u>	<u>2,004,751</u>
<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	37	27
Development	83	52
	<u>120</u>	<u>79</u>

**6 Interest payable**

	<b>Group</b>	
	<b>Year ended</b>	<b>9 months</b>
	<b>31/12/12</b>	<b>ended</b>
	<b>£</b>	<b>31/12/11</b>
		<b>£</b>
Bank loans and overdrafts	187	616
Finance charges payable under finance leases	1,554	1,023
	<u>1,741</u>	<u>1,639</u>

**7 Profit/(loss) attributable to shareholders**

In accordance with the exemption allowed by Section 408(3) of the Companies Act 2006, the company has not presented its own profit and loss account

Of the profit for the period attributable to shareholders of the group, a profit for the year ended of £273,897 (period ended 2011 profit £354,705) is dealt with in the accounts of the company

**Statesman Travel Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

**8 Taxation**

	<b>Group</b>
	<b>9 months</b>
	<b>ended</b>
	<b>31/12/11</b>
	<b>£</b>
<b>Analysis of charge in period</b>	
Current tax	
UK corporation tax on profits of the period	242,641
Deferred tax	
Origination and reversal of timing differences	3,383
	(3,791)
	<u>246,024</u>
Tax on profit on ordinary activities	<u>212,367</u>

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	<b>31/12/12</b>	<b>31/12/11</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>1,076,931</u>	<u>823,673</u>
Standard rate of corporation tax in the UK	26%	26%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	280,002	214,155
Effects of		
Expenses not deductible for tax purposes	76,718	19,606
Capital allowances for period in excess of depreciation	(20,919)	11,355
Group relief	(93,160)	(28,958)
	<u>242,641</u>	<u>216,158</u>
Current tax charge for period		

**9 Intangible fixed assets - Group**

	<b>Group</b>
	<b>£</b>
<b>Goodwill</b>	
<b>Cost</b>	
At 1 January 2012	6,297,523
Additions	75,071
At 31 December 2012	<u>6,372,594</u>
<b>Amortisation</b>	
At 1 January 2012	62,603
Provided during the year	317,875
At 31 December 2012	<u>380,478</u>
<b>Net book value</b>	
At 31 December 2012	<u>5,992,116</u>
At 31 December 2011	<u>6,234,920</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years

**Statesman Travel Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

<b>10 Tangible fixed assets - Group</b>	<b>Leasehold property £</b>	<b>Computer equipment £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 January 2012	92,083	374,684	57,160	133,528	657,455
Additions	300,329	86,641	-	3,563	390,533
At 31 December 2012	<u>392,412</u>	<u>461,325</u>	<u>57,160</u>	<u>137,091</u>	<u>1,047,988</u>
<b>Depreciation</b>					
At 1 January 2012	69,782	311,427	12,041	99,169	492,419
Charge for the year	17,365	37,950	11,432	13,711	80,458
At 31 December 2012	<u>87,147</u>	<u>349,377</u>	<u>23,473</u>	<u>112,880</u>	<u>572,877</u>
<b>Net book value</b>					
At 31 December 2012	<u>305,265</u>	<u>111,948</u>	<u>33,687</u>	<u>24,211</u>	<u>475,111</u>
At 31 December 2011	<u>22,301</u>	<u>63,257</u>	<u>45,119</u>	<u>34,359</u>	<u>165,036</u>
				<b>31/12/12 £</b>	<b>31/12/11 £</b>
Net book value of motor vehicles above are held under finance leases and hire purchase contracts				<u>33,687</u>	<u>41,499</u>

<b>11 Tangible fixed assets - Company</b>	<b>Leasehold property £</b>	<b>Computer equipment £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 January 2012	92,083	224,509	57,160	262,274	636,026
Additions	300,329	61,895	-	3,564	365,788
Reclassification	-	(9,068)	-	-	(9,068)
At 31 December 2012	<u>392,412</u>	<u>277,336</u>	<u>57,160</u>	<u>265,838</u>	<u>992,746</u>
<b>Depreciation</b>					
At 1 January 2012	69,782	175,104	12,041	230,200	487,127
Charge for the year	17,365	24,875	11,432	11,911	65,583
Reclassification	-	(4,450)	-	-	(4,450)
At 31 December 2012	<u>87,147</u>	<u>195,529</u>	<u>23,473</u>	<u>242,111</u>	<u>548,260</u>
<b>Net book value</b>					
At 31 December 2012	<u>305,265</u>	<u>81,807</u>	<u>33,687</u>	<u>23,727</u>	<u>444,486</u>
At 31 December 2011	<u>22,301</u>	<u>49,405</u>	<u>45,119</u>	<u>32,074</u>	<u>148,899</u>
				<b>31/12/12 £</b>	<b>31/12/11 £</b>
Net book value of motor vehicles above are held under finance leases and hire purchase contracts				<u>33,687</u>	<u>41,499</u>

**Statesman Travel Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

**12 Investments**

	<b>Company</b> <b>Investments in</b> <b>subsidiary</b> <b>undertakings</b> <b>£</b>	<b>Group</b> <b>Other</b> <b>investments</b> <b>£</b>
<b>Cost</b>		
At 1 January 2012	7,253,224	125
Additions	75,071	-
	<u>7,328,295</u>	<u>125</u>
At 31 December 2012		

The company holds 20% or more of the share capital of the following companies

<b>Company</b>	<b>Shares held</b>		<b>Capital and</b> <b>reserves</b> <b>£</b>	<b>Profit (loss)</b> <b>for the year</b> <b>£</b>
	<b>Class</b>	<b>%</b>		
Statesman Travel (Leisure) Ltd	Ordinary	100	65,043	8,472
Statesman Travel Services Ltd	Ordinary	100	22,371	-
PTG Statesman Travel Ltd - joint venture (note 12)	Ordinary	50	182,323	36,859
Commodore International Travel Ltd	Ordinary	100	2,019,659	847,984
<b>Other investments</b>			<b>31/12/12</b> <b>£</b>	<b>31/12/11</b> <b>£</b>
Listed investments			<u>125</u>	<u>125</u>

**13 Investment in joint ventures - PTG Statesman Travel Ltd**

	<b>31/12/12</b> <b>£</b>	<b>31/12/11</b> <b>£</b>
Share of current assets	160,646	106,281
Share of fixed assets	-	672
Share of gross assets	<u>160,646</u>	<u>106,953</u>
Share of gross liabilities		
Liabilities due within one year or less	(69,485)	(34,221)
Share of net assets	<u>91,161</u>	<u>72,732</u>

**14 Debtors**

	<b>Company</b>		<b>Group</b>	
	<b>31/12/12</b> <b>£</b>	<b>31/12/11</b> <b>£</b>	<b>31/12/12</b> <b>£</b>	<b>31/12/11</b> <b>£</b>
Trade debtors	3,636,074	2,040,855	4,290,131	4,062,081
Corporation tax	25,832	-	-	-
Other debtors	58,987	143,987	71,430	53,024
Prepayments and accrued income	261,389	121,780	330,807	444,067
VAT	127,925	-	131,822	-
	<u>4,110,207</u>	<u>2,306,622</u>	<u>4,824,190</u>	<u>4,559,172</u>

**Statesman Travel Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

15 Creditors amounts falling due within one year	Company		Group	
	31/12/12 £	31/12/11 £	31/12/12 £	31/12/11 £
Bank loans and overdrafts	116,668	-	116,668	-
Trade creditors	1,146,482	2,012,130	3,201,672	3,603,691
Amounts owed to group	750,000	750,000	750,000	195,769
Corporation tax	-	49,168	19,643	290,276
Other taxes and social security costs	120,610	985	120,610	556,763
Other creditors	23,313	19,611	31,296	19,609
Accruals and deferred income	203,679	236,014	543,255	609,439
	<u>2,360,752</u>	<u>3,067,908</u>	<u>4,783,144</u>	<u>5,275,547</u>

The company has an overdraft facility which is secured by a fixed and floating charge on the company's assets

16 Creditors amounts falling due after one year	Company		Group	
	31/12/12 £	31/12/11 £	31/12/12 £	31/12/11 £
Obligations under finance lease	31,936	41,499	31,936	41,499
Amounts owed to group	7,432,136	5,535,262	3,954,344	5,535,262
	<u>7,464,072</u>	<u>5,576,761</u>	<u>3,986,280</u>	<u>5,576,761</u>

**17 Finance leases**

The net finance lease obligations to which the company are committed are

	Company		Group	
	31/12/12 £	31/12/11 £	31/12/12 £	31/12/11 £
Amounts payable within two to five years	<u>31,936</u>	<u>41,499</u>	<u>31,936</u>	<u>41,499</u>

**18 Deferred taxation**

	Company		Group	
	31/12/12 £	31/12/11 £	31/12/12 £	31/12/11 £
Accelerated capital allowances	12,783	11,391	4,615	1,232
Undiscounted provision for deferred tax	12,783	11,391	4,615	1,232
	<u>2012 £</u>	<u>2011 £</u>	<u>2012 £</u>	<u>2011 £</u>
At 1 January	11,391	15,274	1,232	15,274
Deferred tax charge in profit and loss account	1,392	(3,883)	3,383	(14,042)
At 31 December	<u>12,783</u>	<u>11,391</u>	<u>4,615</u>	<u>1,232</u>

**19 Share capital**

	Nominal value	31/12/12 Number	31/12/12 £	31/12/11 £
Allotted, called up and fully paid Ordinary shares	£1 each	100,000	<u>100,000</u>	<u>100,000</u>

**Statesman Travel Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

<b>20 Profit and loss account</b>	<b>Company</b>		<b>Group</b>	
	<b>£</b>		<b>£</b>	
At 1 January 2012	1,746,077		2,051,247	
Profit for the financial year	273,897		830,907	
	<u>2,019,974</u>		<u>2,882,154</u>	
At 31 December 2012				
<b>21 Dividends</b>	<b>Year ended</b>		<b>9 months ended</b>	
	<b>31/12/11</b>		<b>31/12/11</b>	
	<b>£</b>		<b>£</b>	
Dividends for which the company became liable during the year				
Dividends paid	<u>-</u>		<u>8,000</u>	
<b>22 Reconciliation of movement in shareholders' funds</b>	<b>Company</b>		<b>Group</b>	
	<b>31/12/12</b>	<b>31/12/11</b>	<b>31/12/12</b>	<b>31/12/11</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January	1,846,077	1,499,372	2,151,247	1,547,941
Profit for the financial year	273,897	354,705	830,907	611,306
Dividends	-	(8,000)	-	(8,000)
	<u>2,119,974</u>	<u>1,846,077</u>	<u>2,982,154</u>	<u>2,151,247</u>
At 31 December				
<b>23 Gross cash flows</b>	<b>Year ended</b>		<b>9 months ended</b>	
	<b>31/12/11</b>		<b>31/12/11</b>	
	<b>£</b>		<b>£</b>	
<b>Returns on Investments and servicing of finance</b>				
Interest received	14,654		9,326	
Interest paid	(187)		(616)	
Interest element of finance lease rental payments	<u>(1,554)</u>		<u>(1,023)</u>	
	<u>12,913</u>		<u>7,687</u>	
<b>Capital expenditure</b>				
Payments to acquire tangible fixed assets	<u>(390,533)</u>		<u>(29,160)</u>	
<b>Financing</b>				
New loans raised	-		6,283,786	
Capital element of finance lease rental payments	<u>(9,563)</u>		<u>24,655</u>	
	<u>(9,563)</u>		<u>6,308,441</u>	
<b>24 Analysis of changes in net debt</b>	<b>At 1 Jan</b>	<b>Cash flows</b>	<b>At 31 Dec</b>	
	<b>2012</b>		<b>2012</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	
Cash at bank and in hand	1,972,802	(1,599,312)	373,490	
Overdrafts	-	(116,668)	(116,668)	
	<u>1,972,802</u>	<u>(1,715,980)</u>	<u>256,822</u>	
Finance leases	(41,499)	9,563	(31,936)	
Total	<u>1,931,303</u>	<u>(1,706,417)</u>	<u>224,886</u>	

**Statesman Travel Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

**25 Other financial commitments**

At the year end the group and company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings Company	Land and buildings	Land and buildings Group	Land and buildings
	31/12/11	31/12/11	31/12/11	31/12/11
	£	£	£	£
Operating leases which expire within one year	-	145,000	-	145,000
in over five years	272,130	-	272,130	-
	<u>272,130</u>	<u>145,000</u>	<u>272,130</u>	<u>145,000</u>

**26 Contingent liabilities**

The Company has given its unlimited guarantee of amounts due from time to time by Statesman Travel Services Limited and Statesman Travel (Leisure) Limited to the Company's bankers, secured by a fixed and floating charge on the Company's assets in respect of which no amount (2011 - NIL) was outstanding at 31st December 2012

**27 Related party transactions**

The company qualifies for the exemption from disclosing related party transactions under the provisions of Financial Reporting Standard 8, as it is a wholly owned subsidiary

**28 Ultimate controlling party**

The directors, Jon Langley and Mervyn Williamson are the ultimate controlling party of the company Statesman Travel Group Limited is the ultimate parent company of the company