

THE OXFORD TRAVEL COMPANY LIMITED

BALANCE SHEET

31st March 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	4	<u>500,001</u>	<u>500,046</u>
CURRENT ASSETS			
Debtors	5	–	37
Cash at bank		<u>1,087</u>	<u>12</u>
		<u>1,087</u>	<u>49</u>
CREDITORS: Amounts falling due within one year	6	<u>24,715</u>	<u>26,129</u>
NET CURRENT LIABILITIES		<u>(23,628)</u>	<u>(26,080)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>476,373</u>	<u>473,966</u>
CREDITORS: Amounts falling due after more than one year	7	67,646	65,000
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	–	9
		<u>408,727</u>	<u>408,957</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	20,000	20,000
Revaluation reserve	11	377,554	377,554
Profit and loss account	11	<u>11,173</u>	<u>11,403</u>
SHAREHOLDERS' FUNDS	11	<u>408,727</u>	<u>408,957</u>

The director is 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, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the follow

The notes on pages 8 to 11 form part of these financial statements



THE OXFORD TRAVEL COMPANY LIMITED

BALANCE SHEET *(continued)*

31st March 2012

These financial statements were approved and signed by the director and authorised for issue on 10th December 2012


MR J KEATING
Director

Company Registration Number: 1092041

The notes on pages 8 to 11 form part of these financial statements.

THE OXFORD TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st March 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover represents rents and gross sales receivable from customers, before payment of travel arrangements during the year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office equipment - 25% per annum on a straight line basis

The company's freehold property is let with rental income being negotiated at arm's length. The property is not subject to depreciation but included in the balance sheet at open market value

Deferred taxation

Full provision is made for deferred tax liabilities arising from timing differences between the recognition of income and expenditure in the accounts and their recognition for tax purposes. Such provision is made at the rates of tax expected to apply when the timing differences reverse. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OPERATING PROFIT

Operating profit is stated after charging

	2012	2011
	£	£
Director's remuneration	5,037	3,600
Depreciation of owned fixed assets	<u>45</u>	<u>15</u>

THE OXFORD TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st March 2012

3. DIVIDENDS

Equity dividends

	2012 £	2011 £
Paid during the year		
Dividends on equity shares	<u>4,000</u>	<u>5,000</u>

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Office equipment £	Total £
COST OR VALUATION			
At 1st April 2011 and 31st March 2012	<u>500,000</u>	<u>1,095</u>	<u>501,095</u>
DEPRECIATION			
At 1st April 2011	–	1,049	1,049
Charge for the year	–	45	45
At 31st March 2012	<u>–</u>	<u>1,094</u>	<u>1,094</u>
NET BOOK VALUE			
At 31st March 2012	<u>500,000</u>	<u>1</u>	<u>500,001</u>
At 31st March 2011	<u>500,000</u>	<u>46</u>	<u>500,046</u>

5. DEBTORS

	2012 £	2011 £
Other debtors	<u>–</u>	<u>37</u>

6. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	3,175	7,555
Corporation tax	952	1,927
Other taxation and social security	751	–
Other creditors	<u>19,837</u>	<u>16,647</u>
	<u>24,715</u>	<u>26,129</u>

THE OXFORD TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st March 2012

7. CREDITORS: Amounts falling due after more than one year

	2012	2011
	£	£
Bank loans	2,646	—
Other creditors	65,000	65,000
	<u>67,646</u>	<u>65,000</u>

8. DEFERRED TAXATION

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	—	9
	<u>—</u>	<u>9</u>

No provision has been made for deferred taxation on gains recognised on revaluing the company's freehold property to its market value. Were the property to be sold, at current rates this would give rise to an estimated tax liability of £73,250. The director has no intention to dispose of the property included in these financial statements at its revalued amount.

9. RELATED PARTY TRANSACTIONS

Included in creditors is £15,472 (2011 £11,516) and £65,000 (2011 £65,000) being the amount attributable to the director's current and loan accounts respectively.

During the year dividends were paid to the director and his family of £4,000 (2011 £5,000).

No other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

THE OXFORD TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st March 2012

11. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Revaluation reserve	Profit and loss account	Total share-holders' funds
	£	£	£	£
Balance brought forward	20,000	377,554	11,403	408,957
Profit for the year	–	–	3,770	3,770
Equity dividends	–	–	(4,000)	(4,000)
Balance carried forward	<u>20,000</u>	<u>377,554</u>	<u>11,173</u>	<u>408,727</u>

12. ULTIMATE CONTROLLING PARTY

In the opinion of the director, the ultimate controlling party of the company is Mr J Keating by virtue of his majority shareholding