

THE OXFORD TRAVEL COMPANY LIMITED

BALANCE SHEET

31st March 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	4	<u>500,001</u>	<u>500,001</u>
CURRENT ASSETS			
Cash at bank		5,312	1,087
CREDITORS: Amounts falling due within one year	5	<u>21,433</u>	<u>24,715</u>
NET CURRENT LIABILITIES		<u>(16,121)</u>	<u>(23,628)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		483,880	476,373
CREDITORS: Amounts falling due after more than one year	6	<u>75,000</u>	<u>67,646</u>
		<u>408,880</u>	<u>408,727</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	20,000	20,000
Revaluation reserve	10	377,554	377,554
Profit and loss account	10	11,326	11,173
SHAREHOLDERS' FUNDS	10	<u>408,880</u>	<u>408,727</u>

For the year ended 31st March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved and signed by the director and authorised for issue on 9th December 2013

MR J KEATING
Director

Company Registration Number 1092041

FRIDAY



A08 13/12/2013 #309
COMPANIES HOUSE

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

THE OXFORD TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st March 2013

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

	2013	2012
	£	£
Director's remuneration	4,800	5,037
Depreciation of owned fixed assets	—	45

THE OXFORD TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st March 2013

3. DIVIDENDS

Equity dividends

	2013 £	2012 £
Paid during the year		
Dividends on equity shares	<u>6,000</u>	<u>4,000</u>

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Office equipment £	Total £
COST OR VALUATION			
At 1st April 2012 and 31st March 2013	<u>500,000</u>	<u>1,095</u>	<u>501,095</u>
DEPRECIATION			
At 1st April 2012 and 31st March 2013	<u>—</u>	<u>1,094</u>	<u>1,094</u>
NET BOOK VALUE			
At 31st March 2013	<u>500,000</u>	<u>1</u>	<u>500,001</u>
At 31st March 2012	<u>500,000</u>	<u>1</u>	<u>500,001</u>

5. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Bank loans	2,646	3,175
Corporation tax	1,538	952
Other taxation and social security	324	751
Other creditors	<u>16,925</u>	<u>19,837</u>
	<u>21,433</u>	<u>24,715</u>

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

	2013 £	2012 £
Bank loans	—	2,646
Other creditors	<u>75,000</u>	<u>65,000</u>
	<u>75,000</u>	<u>67,646</u>

THE OXFORD TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st March 2013

7. DEFERRED TAXATION

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 £70,600. The director has no intention to dispose of the property included in these financial statements at its revalued amount.

8. RELATED PARTY TRANSACTIONS

Included in creditors is £15,348 (2012 £15,472) and £75,000 (2012 £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 £6,000 (2012 £4,000).

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).

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

10. 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	11,173	408,727
Profit for the year	—	—	6,153	6,153
Equity dividends	—	—	(6,000)	(6,000)
Balance carried forward	<u>20,000</u>	<u>377,554</u>	<u>11,326</u>	<u>408,880</u>

11. 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.