

Company Registration No. 1229390 (England and Wales)

**JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2010**

TUESDAY



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# JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)

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# JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2010

The directors present their report and financial statements for the year ended 31 October 2010

#### Principal activities and review of the business

On 01 November 2009 the trade and assets of the company were transferred to a fellow subsidiary JAC Travel Limited (formerly Jacob Online Limited) Prior to that date the principal activity of the company was that of a specialist provider of leisure, business, special interest and educational travel services

The accounts have not been prepared on a going concern basis

On 1 November 2010 the company changed its name to JACOB Online Limited

The company's principal financial instruments comprise intergroup loans and cash in liquid resources and various items such as trade creditors and trade debtors that arise directly from its operations The main purpose of these instruments is to raise funds for the company's operations

The main risks arising from the Company's financial instruments are liquidity The company finances its operations through its sales Liquidity risk is managed by maintaining a balance between trade debtors and trade creditors

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet the amounts due

	2009	2008
	£	£
Turnover	£8,142,490	£10,730,809
Gross profit	£1,561,942	£1,735,012
Operating profit	£193,657	£349,274

#### Results and dividends

The results for the year are set out on page 4

#### Directors

The following directors have held office since 1 November 2009

M J Bodini  
C Hayes  
T Williamson  
R Hill

#### Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Arram Berlyn Gardner be reappointed as auditors of the company will be put to the Annual General Meeting

# JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2010**

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### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements 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 financial statements, the directors are required to

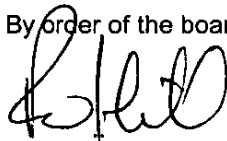
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 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 of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



R Hill

Secretary

22 February 2011

# **JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)**

## **INDEPENDENT AUDITORS' REPORT TO JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 4 to 13, together with the financial statements of JACOB Online Limited (formerly JAC Travel Limited) for the year ended 31 October 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

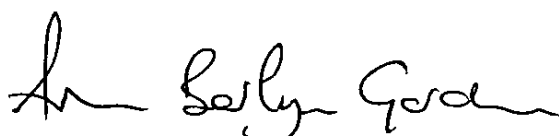
#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Julie Piper (Senior Statutory Auditor)**  
for and on behalf of Arram Berlyn Gardner

23 February 2011

**Chartered Accountants**  
**Statutory Auditor**

30 City Road  
London  
EC1Y 2AB

# JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)

## ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2010

	Notes	2010 £	2009 £
Turnover		-	8,142,490
Cost of sales		-	(6,580,548)
<b>Gross (loss)/profit</b>		-	1,561,942
Administrative expenses		-	(1,368,285)
Other operating income		-	-
<b>Operating (loss)/profit</b>	<b>2</b>	-	193,657
Other interest receivable and similar income		-	3,917
<b>(Loss)/profit on ordinary activities before taxation</b>		-	197,574
Tax on (loss)/profit on ordinary activities	<b>4</b>	-	(51,781)
<b>(Loss)/profit for the year</b>	<b>13</b>	-	145,793

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)

## ABBREVIATED BALANCE SHEET

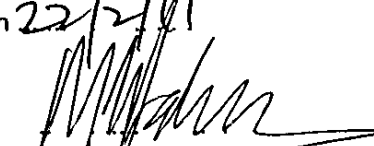
AS AT 31 OCTOBER 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	6	-		36,885	
Investments	7	2		2	
			2		36,887
<b>Current assets</b>					
Debtors	8	-	2,558,001		
Investments	9	-	6,462		
Cash at bank and in hand		115,054	1,512,732		
		115,054	4,077,195		
<b>Creditors, amounts falling due within one year</b>	10	(56,656)	(4,030,268)		
<b>Net current assets</b>			58,398		46,927
<b>Total assets less current liabilities</b>			58,400		83,814
<b>Capital and reserves</b>					
Called up share capital	12	52,000		52,000	
Share premium account	13	6,400		6,400	
Profit and loss account	13	-		25,414	
<b>Shareholders' funds</b>	14	58,400		83,814	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 22/2/11

  
R Hill  
Director

  
M J Bodini  
Director

Company Registration No. 1229390

# **JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2010**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents the total amount receivable by the company in the ordinary course of business for services provided. Income is recognised on the basis of travel dates.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% to 33 1/3% per annum straight line
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#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are stated at the lower of cost and net realisable value.

#### **1.7 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.8 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.9 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2010

### 1 Accounting policies

(continued)

#### 1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of JAC Group (Holdings) Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2	Operating (loss)/profit	2010 £	2009 £
	Operating (loss)/profit is stated after charging		
	Depreciation of tangible assets	-	10,904
	Operating lease rentals	-	130,177
	Auditors' remuneration	-	9,774
	Exceptional reorganisation costs	-	103,000

3	Investment income	2010 £	2009 £
	Bank interest	-	3,917

# JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2010

4	Taxation	2010 £	2009 £
	<b>Domestic current year tax</b>		
	U K corporation tax	-	53,141
	Adjustment for prior years	-	(1,360)
	<b>Current tax charge</b>	-	51,781
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	-	197,574
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2009 - 28.00%)	-	55,321
	Effects of		
	Non deductible expenses	-	3,312
	Depreciation add back	-	3,053
	Capital allowances	-	(6,729)
	Adjustments to previous periods	-	(381)
	Other tax adjustments	-	(2,795)
	<b>Current tax charge</b>	-	51,781
5	<b>Dividends</b>	2010 £	2009 £
	Ordinary final paid	25,414	163,800

# JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2010

### 6 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 November 2009	115,741
Disposals	(115,741)
	<hr/>
At 31 October 2010	-
	<hr/>
<b>Depreciation</b>	
At 1 November 2009	78,856
On disposals	(78,856)
	<hr/>
At 31 October 2010	-
	<hr/>
<b>Net book value</b>	
At 31 October 2010	-
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At 31 October 2009	36,885
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# JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2010

### 7 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 November 2009 & at 31 October 2010	2
<b>Net book value</b>	
At 31 October 2010	2
At 31 October 2009	2

### Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
JAC Transport Ltd	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2010 £	Profit/(loss) for the year 2010 £
JAC Transport Ltd	Principal activity Dormant	(2,490)	-

### 8 Debtors

	2010 £	2009 £
Trade debtors	-	780,862
Amounts owed by parent and fellow subsidiary undertakings	-	1,709,404
Other debtors	-	771
Prepayments and accrued income	-	66,964
	-	2,558,001

# JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2010

<b>9</b>	<b>Current asset investments</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Listed investments	-	6,462
	Market valuation of listed investments	-	6,462
<b>10</b>	<b>Creditors amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Trade creditors	-	1,591,364
	Amounts owed to parent and fellow subsidiary undertakings	56,625	1,839,495
	Corporation tax	-	53,141
	Other taxes and social security costs	-	111,126
	Other creditors	-	8,000
	Accruals and deferred income	31	427,142
		56,656	4,030,268
<b>11</b>	<b>Pension and other post-retirement benefit commitments</b>		
	<b>Defined contribution</b>		
		<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Contributions payable by the company for the year	-	18,229
<b>12</b>	<b>Share capital</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	52,000 Ordinary shares of £1 each	52,000	52,000

# JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2010

### 13 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 November 2009	6,400	25,414
Dividends paid	-	(25,414)
Balance at 31 October 2010	6,400	-

### 14 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
(Loss)/Profit for the financial year	-	145,793
Dividends	(25,414)	(163,800)
Net depletion in shareholders' funds	(25,414)	(18,007)
Opening shareholders' funds	83,814	101,821
Closing shareholders' funds	58,400	83,814

### 15 Cross guarantee

The company participates in a group banking arrangement in respect of loan facilities. Companies participating in this arrangement have a joint and several liability to the bank for the total group indebtedness. The total amount outstanding at 31 October 2010 was £7,100,000 (2009 - £8,600,000).

Maturity analysis	2010 £	2009 £
In less than one year	1,700,000	1,500,000
In more than one year but not more than two years	5,400,000	1,700,000
In more than two years but not more than five years	-	5,400,000

In addition, the company has access to a group overdraft facility of £2m.

# JACOB ONLINE LIMITED (FORMERLY JAC TRAVEL LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2010

16 Directors' remuneration	2010 £	2009 £
Remuneration for qualifying services	-	290,734
Company pension contributions to defined contribution schemes	-	12,113
	<u>-</u>	<u>302,847</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2009 - 4)

## 17 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was

	2010 Number	2009 Number
Administrative	<u>4</u>	<u>54</u>

### Employment costs

	2010 £	2009 £
Wages and salaries	-	1,339,858
Social security costs	-	155,501
Other pension costs	-	18,229
	<u>-</u>	<u>1,513,588</u>

## 18 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company