

RAYBURN TOURS LIMITED

ABBREVIATED ACCOUNTS

31 OCTOBER 2014

COMPANIES HOUSE



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03/03/2015

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COMPANIES HOUSE

RAYBURN TOURS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 OCTOBER 2014

Principal activity

The principal activity of the company is that of a tour operator.

Business review

Despite turnover having decreased from £9.278m to £8.245m the gross profit margin has increased from 25.4% to 25.9%, Therefore, the directors consider that the company's business has continued to operate satisfactorily and believe that a strong platform is in place to allow for sustained growth within the sector whilst adhering to the required regulations within the travel industry.

During the year the company acquired a 100% holding in Routes to Suit Travel Limited. It is envisaged that this will assist the group's expansion in future years.

At the close of the financial year the company had shareholder funds of £1,129,724.

Financial risk management objectives and policies

The company's principal financial instruments comprise the bank, bank loans, related party loans, trade debtors and trade creditors. The main purpose of these instruments is to finance the company's operations.

In respect of bank balances, the liquidity risk is managed by maintaining a cash balance throughout the year. All of the company's cash balances are held in such a way that achieves a competitive rate of interest.

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. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The liquidity risk in respect of the bank loans is managed by ensuring that there are sufficient funds to meet the payments.

Loans also comprise loans from related parties within the group. The company manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

The company operates in a highly regulated environment particularly in relation to consumer protection, aviation and the environment. The company has established an effective system of internal control to ensure compliance with all legal and regulatory requirements.

This report was approved by the Board on 23 February 2015 and signed on its behalf by

J. Boyden

.....
Director

RAYBURN TOURS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2014

The directors present their report and the accounts for the year ended 31 October 2014.

Results and dividends

The Profit for the year, after taxation, amounted to £405,697. Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

Directors and their interests

The directors who served during the year and their respective interests in the company are stated below:

	Class of share	31 Oct '14	1 Nov '13
J. Boyden	Ordinary shares	-	-
B. Boyden	Ordinary shares	-	-
K. Boyden	Ordinary shares	-	-
L. G. James	Ordinary shares	-	-
J. T. Boyden	Ordinary shares	-	-

J. Boyden and B. Boyden hold 85% of the issued share capital in the parent company Rayburn Tours (Holdings) Limited.

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 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.

RAYBURN TOURS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2014

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Strategic Report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Auditors

Robert Whowell & Partners are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 23 February 2015 and signed on its behalf by

B. Boyden

.....
Secretary

B. Boyden

RAYBURN TOURS LIMITED
AUDITORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2014

**Independent auditors' report to Rayburn Tours Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 5 to 19 together with the financial statements of Rayburn Tours Limited for the year ended 31 October 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

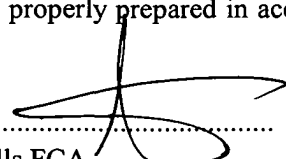
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 that provision.


.....
John Mills FCA
Senior statutory auditor
for and on behalf of
ROBERT HOWELL & PARTNERS

CHARTERED ACCOUNTANTS
STATUTORY AUDITORS

Westwood House
78 Loughborough Road
Quorn
Leicestershire
LE12 8DX

23 February 2015

RAYBURN TOURS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2014

		Continuing operations	
		2014	2013
		£	£
	Notes		
Turnover		8,244,827	9,278,098
Gross profit		2,171,116	2,391,452
Administrative expenses		(1,889,109)	(1,860,743)
Operating profit	2	282,007	530,709
Investment income	4	175,000	-
Other interest receivable and similar income	5	44,447	17,817
Interest payable and similar charges	6	(6,124)	(7,949)
Profit on ordinary activities before taxation		495,330	540,577
Tax on profit on ordinary activities	9	(89,633)	(121,090)
Profit for the year	19	405,697	419,487
<u>Statement of total recognised gains and losses</u>			
Profit on ordinary activities after taxation		405,697	419,487
Unrealised movement on revaluation of property		-	493,940
Total recognised gains since last annual report		405,697	913,427

The notes on pages 8 to 19 form an integral part of these financial statements.

RAYBURN TOURS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10		119,679		85,010
Tangible assets	11		1,832,134		1,775,743
Investments	12		4,544		4,002
			<u>1,956,357</u>		<u>1,864,755</u>
Current assets					
Debtors	13	1,536,371		693,874	
Cash at bank and in hand		<u>2,071,041</u>		<u>1,596,412</u>	
		3,607,412		2,290,286	
Creditors: amounts falling due within one year	14	<u>(3,865,341)</u>		<u>(2,657,272)</u>	
Net current liabilities			<u>(257,929)</u>		<u>(366,986)</u>
Total assets less current liabilities			1,698,428		1,497,769
Creditors: amounts falling due after more than one year	15		<u>(555,528)</u>		<u>(595,524)</u>
Provisions for liabilities	16		<u>(13,176)</u>		<u>-</u>
Net assets			<u>1,129,724</u>		<u>902,245</u>
Capital and reserves					
Called up share capital	18		50,000		50,000
Revaluation reserve	19		487,244		493,940
Profit and loss account	19		<u>592,480</u>		<u>358,305</u>
Shareholders' funds	20		<u>1,129,724</u>		<u>902,245</u>

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

These financial statements were approved and authorised for issue by the Board on 23 February 2015 and are signed on its behalf by:

J. Boyden

.....
Director

Registration number: 1853736

The notes on pages 8 to 19 form an integral part of these financial statements.

RAYBURN TOURS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2014

	Notes	2014 £	2013 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		282,007	530,709
Depreciation		92,574	69,424
(Increase) in debtors		(842,497)	102,382
Increase in creditors		1,253,529	205,158
Net cash inflow from operating activities		<u>785,613</u>	<u>907,673</u>
Cash flow statement			
Net cash inflow from operating activities		785,613	907,673
Returns on investments and servicing of finance	24	213,323	9,868
Taxation	24	(121,917)	(47,363)
Capital expenditure	24	(183,634)	(61,118)
Acquisitions and disposals	24	(542)	-
		<u>692,843</u>	<u>809,060</u>
Equity dividends paid		(178,218)	(200,000)
		<u>514,625</u>	<u>609,060</u>
Financing	24	-	(46,544)
Increase in cash in the year		<u>514,625</u>	<u>562,516</u>
Reconciliation of net cash flow to movement in net funds (Note 25)			
Increase in cash in the year		514,625	562,516
Cash outflow from decrease in debts and lease financing		-	46,544
Change in net funds resulting from cash flows		514,625	609,060
New finance leases and hire purchase contracts		-	11,680
Movement in net funds in the year		514,625	620,740
Net funds at 1 November 2013		960,892	340,152
Net funds at 31 October 2014		<u>1,475,517</u>	<u>960,892</u>

RAYBURN TOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 OCTOBER 2014**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the aggregate amount of revenue from tours supplied in the ordinary course of business, excluding value added tax. Revenue is recognised on date of departure and related costs of the tours are charged to the profit and loss account on the same basis. Revenue is reported gross of fixed charges including Air Passenger Duty and other per passenger charges and levies.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of twenty five years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Freehold property	- 2% straight line
Leasehold property	- 2% straight line
Computer equipment	- 33.33% reducing balance
Fixtures, fittings and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

1.5. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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 permanent diminution in value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

RAYBURN TOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

1.9 Client monies in advance (deferred income)

Client monies received at the balance sheet date relating to holidays commencing after the year end are deferred and included in creditors.

2. Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	9,789	9,789
Depreciation and other amounts written off tangible assets	85,122	60,690
Operating lease rentals		
- Land and buildings	40,000	40,000
- Motor vehicles	42,921	32,989
Auditors' remuneration (Note 3)	11,469	11,860
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	2,337	1,055
Net foreign exchange gain	300,703	243,267
	<u> </u>	<u> </u>

3. Auditors' remuneration

	2014	2013
	£	£
Auditors' remuneration - audit of the financial statements	11,469	11,860
	<u> </u>	<u> </u>

4. Income from investments

	2014	2013
	£	£
Income from subsidiary undertakings	175,000	-
	<u> </u>	<u> </u>

5. Interest receivable and similar income

	2014	2013
	£	£
Bank interest	44,447	17,817
	<u> </u>	<u> </u>

RAYBURN TOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

6. <u>Interest payable and similar charges</u>	2014	2013
	£	£
On loans repayable in five years or more	6,124	6,415
Hire purchase interest	-	1,534
	<u>6,124</u>	<u>7,949</u>

7. Employees

Number of employees	2014	2013
The average monthly numbers of employees (including the directors) during the year were:	Number	Number

Directors	5	5
Staff	67	66
	<u>72</u>	<u>71</u>

Employment costs	2014	2013
	£	£
Wages and salaries	1,318,360	1,229,438
Social security costs	130,078	115,167
Pension costs	74,003	52,107
	<u>1,522,441</u>	<u>1,396,712</u>

7.1. Directors' remuneration	2014	2013
	£	£
Remuneration and other emoluments	205,447	236,568
Pension contributions	66,500	52,000
	<u>271,947</u>	<u>288,568</u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>4</u>	<u>4</u>

Highest paid director	£	£
Amounts included above:		
Emoluments and other benefits	55,485	62,903
Pension contributions	25,000	23,480
	<u>80,485</u>	<u>86,383</u>

RAYBURN TOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

8. Pension costs

The company operates a money purchase pension scheme in respect of selected directors and key employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £74,003 (2013 - £52,107).

9. Tax on profit on ordinary activities

Analysis of charge in period	2014 £	2013 £
Current tax		
UK corporation tax at 21.63% (2013 - 23.05%)	75,630	121,090
Adjustments in respect of previous periods	359	-
	<u>75,989</u>	<u>121,090</u>
UK income tax	468	-
Total current tax charge	<u>76,457</u>	<u>121,090</u>
Deferred tax		
Timing differences, origination and reversal	13,176	-
Total deferred tax	<u>13,176</u>	<u>-</u>
Tax on profit on ordinary activities	<u>89,633</u>	<u>121,090</u>

10. Intangible fixed assets

	<u>Goodwill</u> £	<u>Total</u> £
Cost		
At 1 November 2013	244,711	244,711
Additions	44,458	44,458
At 31 October 2014	<u>289,169</u>	<u>289,169</u>
Amortisation		
At 1 November 2013	159,701	159,701
Charge for year	9,789	9,789
At 31 October 2014	<u>169,490</u>	<u>169,490</u>
Net book values		
At 31 October 2014	<u>119,679</u>	<u>119,679</u>
At 31 October 2013	<u>85,010</u>	<u>85,010</u>

RAYBURN TOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

11. <u>Tangible fixed assets</u>	<u>Freehold</u> <u>property</u> £	<u>Leasehold</u> <u>property</u> £	<u>Computer</u> <u>equipment</u> £	<u>Fixtures,</u> <u>fittings and</u> <u>equipment</u> £	<u>Motor</u> <u>vehicles</u> £	<u>Total</u> £
Cost/revaluation						
At 1 November 2013	415,000	1,150,000	88,598	570,101	162,548	2,386,247
Additions	119,647	-	19,801	5,663	23,442	168,553
Disposals	-	-	-	-	(64,798)	(64,798)
At 31 October 2014	534,647	1,150,000	108,399	575,764	121,192	2,490,002
Depreciation						
At 1 November 2013	-	-	28,054	493,269	89,181	610,504
On disposals	-	-	-	-	(37,758)	(37,758)
Charge for the year	10,693	23,000	25,526	11,893	14,010	85,122
At 31 October 2014	10,693	23,000	53,580	505,162	65,433	657,868
Net book values						
At 31 October 2014	523,954	1,127,000	54,819	70,602	55,759	1,832,134
At 31 October 2013	415,000	1,150,000	60,544	76,832	73,367	1,775,743

Tangible fixed assets included at a valuation would have been included on a historical cost basis at:

	2014 £	2013 £
Cost	1,230,204	1,230,204
Depreciation	207,062	182,458
Net book value	1,023,142	1,047,746

The freehold property was valued at £415,000 on an open market basis on 14 October 2013 by Stephen Jones and Associates, Chartered Surveyors. The leasehold property was valued at £1,150,000 on an open market basis on 14 October 2013 by Stephen Jones and Associates, Chartered Surveyors.

RAYBURN TOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

12. <u>Fixed asset investments</u>	Subsidiary undertakings	<u>shares</u>	<u>Total</u>
	£	£	
Cost			
At 1 November 2013	4,002	4,002	
Additions	542	542	
At 31 October 2014	<u>4,544</u>	<u>4,544</u>	
Net book values			
At 31 October 2014	<u>4,544</u>	<u>4,544</u>	
At 31 October 2013	<u>4,002</u>	<u>4,002</u>	

12.1. **Holdings of 20% or more**

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

<u>Company</u>	<u>Country of registration or incorporation</u>	<u>Nature of business</u>	<u>Shares held class</u>	<u>Proportion of shares held</u>
Subsidiary undertaking				
Rayburn Tours Transport Services Limited	United Kingdom	Transport provision	Ordinary	100%
Venture Abroad Limited	United Kingdom	Dormant	Ordinary	100%
Venture Abroad Ski Ltd	United Kingdom	Dormant	Ordinary	100%
Routes to Suit Travel Limited	United Kingdom	Tour operator	Ordinary	100%

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

	<u>Capital and reserves</u>	<u>Profit for the year</u>
	£	£
Rayburn Tours Transport Services Limited	129,534	-
Venture Abroad Limited	2	-
Venture Abroad Ski Ltd	2,055	-
Routes to Suit Travel Limited	95,766	95,136

RAYBURN TOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

13. Debtors	2014	2013
	£	£
Trade debtors	802,438	447,821
Amounts owed by group undertaking	404,215	44,752
Other debtors	4,807	6,648
Prepayments and accrued income	324,911	194,653
	<u>1,536,371</u>	<u>693,874</u>
14. Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loan	39,996	39,996
Trade creditors	240,079	29,146
Amounts owed to group undertakings	109,012	5,649
Corporation tax	75,630	121,090
Other taxes and social security costs	50,232	71,905
Directors' accounts	16,709	47,338
Other creditors	2,951,241	1,849,479
Accruals and deferred income	382,442	492,669
	<u>3,865,341</u>	<u>2,657,272</u>

The bank loan liability is secured.

RAYBURN TOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

15. <u>Creditors: amounts falling due</u>	2014	2013
<u>after more than one year</u>	£	£
Bank loan	340,026	380,022
Directors' loan	215,502	215,502
	<u>555,528</u>	<u>595,524</u>
Loans		
Repayable in one year or less, or on demand (Note 14)	39,996	39,996
Repayable between one and two years	39,996	39,996
Repayable between two and five years	119,988	119,988
Repayable in five years or more	395,544	435,540
	<u>595,524</u>	<u>635,520</u>
Repayable in five years or more:		
Bank loan	180,042	220,038
Directors' loan	215,502	215,502
	<u>395,544</u>	<u>435,540</u>
The bank loan liability is secured.		
16. <u>Provisions for liabilities</u>		
	Deferred taxation (Note 17)	Total
	£	£
Movements in the year	13,176	13,176
At 31 October 2014	<u>13,176</u>	<u>13,176</u>

RAYBURN TOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

17.	<u>Provision for deferred taxation</u>	2014	2013
		£	£
	Accelerated capital allowances	13,176	-
	Provision for deferred tax	13,176	-
	Deferred tax charge in profit and loss account	13,176	
	Provision at 31 October 2014	13,176	
18.	<u>Share capital</u>	2014	2013
		£	£
	Authorised		
	100,000 Ordinary shares of £1 each	100,000	100,000
	Allotted, called up and fully paid		
	50,000 Ordinary shares of £1 each	50,000	50,000
	Equity Shares		
	50,000 Ordinary shares of £1 each	50,000	50,000
19.	<u>Equity Reserves</u>	Revaluation reserve	Profit and loss account
		£	£
			<u>Total</u>
			£
	At 1 November 2013	493,940	358,305
	Transfer of realised profit	(6,696)	6,696
	Profit for the year	-	405,697
	Equity dividends	-	(178,218)
	At 31 October 2014	487,244	592,480
			1,079,724

RAYBURN TOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

20. <u>Reconciliation of movements in shareholders' funds</u>	2014	2013
	£	£
Profit for the year	405,697	419,487
Dividends	(178,218)	(200,000)
	<u>227,479</u>	<u>219,487</u>
Other recognised gains or losses	-	493,940
	<u>227,479</u>	<u>713,427</u>
Net addition to shareholders' funds	902,245	188,818
Opening shareholders' funds	<u>902,245</u>	<u>188,818</u>
Closing shareholders' funds	<u><u>1,129,724</u></u>	<u><u>902,245</u></u>

21. Financial commitments

At 31 October 2014 the company had annual commitments under non-cancellable operating leases as follows:

	<u>Land and buildings</u>	
	2014	2013
	£	£
Expiry date:		
In over five years	<u>40,000</u>	<u>40,000</u>

Consumer Protection and Bonding

The company is a member of the Association of British Travel Agents Limited (membership no. V025X) and the Association of Independent Tour Operators and is licensed by the Civil Aviation Authority under Air Tour Operators Licence ATOL 3475.

The company is fully bonded under the above's rules by Travel & General Insurance Company plc as at 31 October 2014 in respect of ABTA (£459,700).

RAYBURN TOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 OCTOBER 2014**

22. Related party transactions

J. Boyden and B. Boyden, directors, have subordinated their current account of £215,502 in favour of CAA and cannot be drawn down without prior consent. This amount is shown as a creditor falling due in more than five years.

J. Boyden, B. Boyden, K. Boyden and J. T. Boyden, directors of Rayburn Tours Limited are also directors of the wholly owned subsidiary Rayburn Tours Transport Services Limited.

During the year Rayburn Tours Transport Services Limited charged Rayburn Tours Limited £3,432,106 for transport arrangements. Rayburn Tours Transport Services Limited was charged by Rayburn Tours Limited £581,788 for handling costs.

Rayburn Tours Transport Services Limited paid a dividend of £175,000 to Rayburn Tours Limited during the year.

Rayburn Tours Transport Services Limited owed £404,215 to Rayburn Tours Limited at the year end.

J. Boyden and K. Boyden directors of Rayburn Tours Limited, are also directors of Venture Abroad Ski Ltd.

Rayburn Tours Limited owed £2,055 to Venture Abroad Ski Ltd at the year end.

J. Boyden, B. Boyden, K. Boyden and J. T. Boyden, directors of Rayburn Tours Limited are also directors of Rayburn Tours (Holdings) Limited. Rayburn Tours Limited paid a dividend of £178,218 to Rayburn Tours (Holdings) Limited during the year.

Rayburn Tours Limited owed £3,594 to Rayburn Tours (Holdings) Limited at the year end.

J. Boyden, J. T. Boyden and K. Boyden, directors of Rayburn Tours Limited are also directors of Routes to Suit Travel Limited.

During the year Routes to Suit Travel Limited charged Rayburn Tours Limited £388,865 for services.

Rayburn Tours Limited owed £103,363 to Routes to Suit Travel Limited at the year end.

J. Boyden and B. Boyden, directors of Rayburn Tours Limited are also trustees of Rayburn Tours Pension Scheme.

During the year Rayburn Tours Pension Scheme charged Rayburn Tours Limited £40,000 for rent.

23. Ultimate parent undertaking

The ultimate parent company is Rayburn Tours (Holdings) Limited, a company registered in the UK, which owns 100% of the issued share capital of Rayburn Tours Limited.

RAYBURN TOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

24. Gross cash flows

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	44,447	17,817
Interest paid	(6,124)	(7,949)
Dividends received	175,000	-
	<u>213,323</u>	<u>9,868</u>
Taxation		
Corporation tax paid	<u>(121,917)</u>	<u>(47,363)</u>
Capital expenditure		
Payments to acquire intangible assets	(44,458)	-
Payments to acquire tangible assets	(168,553)	(62,968)
Receipts from sales of tangible assets	29,377	1,850
	<u>(183,634)</u>	<u>(61,118)</u>
Acquisitions and disposals		
Payments on acquisition of group interests	<u>(542)</u>	<u>-</u>
Capital element of finance leases and hire purchase contracts	<u>-</u>	<u>(46,544)</u>

25. Analysis of changes in net funds

	<u>Opening balance</u> £	<u>Cash flows</u> £	<u>Other changes</u> £	<u>Closing balance</u> £
Cash at bank and in hand	1,596,412	474,629	-	2,071,041
Debt due within one year	(39,996)	-	-	(39,996)
Debt due after one year	(595,524)	-	39,996	(555,528)
	<u>(635,520)</u>	<u>-</u>	<u>39,996</u>	<u>(595,524)</u>
Net funds	<u>960,892</u>	<u>474,629</u>	<u>39,996</u>	<u>1,475,517</u>