

Registration number 02199423

DUKES COURT TRAVEL LIMITED

Directors' report and financial statements

for the year ended 31 December 2012

TUESDAY



A11 "A2E7UNW0" 06/08/2013 #135
COMPANIES HOUSE

Downs & Co (Accountants & Auditors) Limited
Chartered Certified Accountants & Registered Auditors
Imperial House,
North Street,
Bromley,
Kent
BR1 1SD

DUKES COURT TRAVEL LIMITED

Company information

Directors	S. J Liyanage (Resigned 07 01 13) W Bullard P J Grover (Appointed 07 06 12)
Secretary	W. Bullard
Company number	02199423
Registered office	Imperial House, North Street, Bromley, Kent BR1 1SD
Auditors	Downs & Co (Accountants & Auditors) Limited Imperial House, North Street, Bromley, Kent BR1 1SD

DUKES COURT TRAVEL LIMITED

Contents

	Page
Directors' report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 13

DUKES COURT TRAVEL LIMITED

Directors' report for the year ended 31 December 2012

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

Principal activity and review of the business

The principal activity of the company continued to be that of a Travel Agents and Inclusive Tour Operations

Results and dividends

The results for the year are set out on page 5

Directors

The directors who served during the year are as stated below

S J Liyanage (Resigned 07.01 13)

W Bullard

P J Grover (Appointed 07 06 12)

Statement of 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 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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

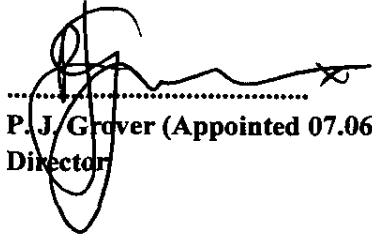
Downs & Co (Accountants & Auditors) Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

DUKES COURT TRAVEL LIMITED

**Directors' report
for the year ended 31 December 2012**

. continued

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

A handwritten signature in black ink, appearing to be 'P. J. Grover', written over a dotted line.

**P. J. Grover (Appointed 07.06.12)
Director**

**Independent auditor's report to the shareholders of
DUKES COURT TRAVEL LIMITED**

We have audited the financial statements of DUKES COURT TRAVEL LIMITED for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes. 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its 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 matter 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

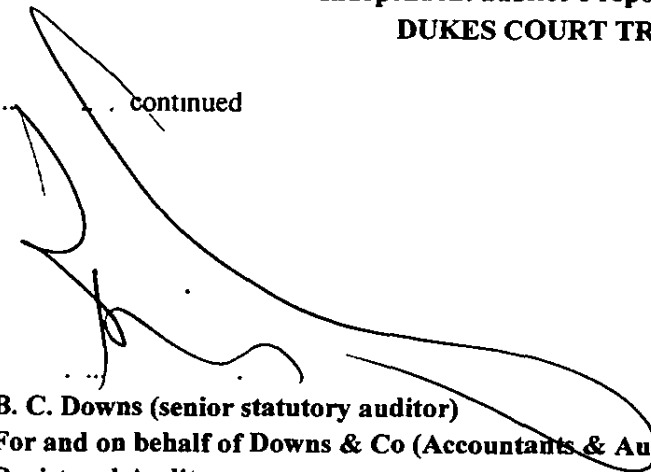
Matters on which we are required to report by exception

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 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

**Independent auditor's report to the shareholders of
DUKES COURT TRAVEL LIMITED**

continued



**B. C. Downs (senior statutory auditor)
For and on behalf of Downs & Co (Accountants & Auditors) Limited
Registered Auditors**

**Imperial House,
North Street,
Bromley,
Kent
BR1 1SD**

DUKES COURT TRAVEL LIMITED

Profit and loss account for the year ended 31 December 2012

		Continuing operations	
			1st April 31st
		31/12/12	31/12/11
	Notes	£	£
Turnover	2	20,937,370	6,267,825
Cost of sales		(20,109,163)	(5,866,719)
Gross profit		<u>828,207</u>	<u>401,106</u>
Administrative expenses		(807,685)	(421,027)
Operating profit/(loss)	3	<u>20,522</u>	<u>(19,921)</u>
Other interest receivable and similar income	5	<u>253</u>	<u>189</u>
Profit/(loss) on ordinary activities before taxation		20,775	(19,732)
Tax on profit/(loss) on ordinary activities	8	<u>11,088</u>	<u>(8,843)</u>
Profit/(loss) for the year	13	<u>31,863</u>	<u>(28,575)</u>
Retained profit brought forward		537	57,145
Reserve Movements		-	(28,033)
Retained profit carried forward		<u>32,400</u>	<u>537</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 to 13 form an integral part of these financial statements.

DUKES COURT TRAVEL LIMITED

Balance sheet as at 31 December 2012

		31/12/12		31/12/11	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		9,449		7,608
Current assets					
Debtors	10	692,432		272,141	
Cash at bank and in hand		655,476		525,349	
		<u>1,347,908</u>		<u>797,490</u>	
Creditors: amounts falling due within one year	11	<u>(1,244,957)</u>		<u>(724,561)</u>	
Net current assets			<u>102,951</u>		<u>72,929</u>
Total assets less current liabilities			<u>112,400</u>		<u>80,537</u>
Net assets			<u>112,400</u>		<u>80,537</u>
Capital and reserves					
Called up share capital	12		80,000		80,000
Profit and loss account	13		32,400		537
Shareholders' funds	14		<u>112,400</u>		<u>80,537</u>

The financial statements were approved by the Board on and signed on its behalf by



P. J. Grover (Appointed 07.06.12)
 Director



W. Bullard
 Director

Registration number 02199423

The notes on pages 8 to 13 form an integral part of these financial statements.

DUKES COURT TRAVEL LIMITED

Cash flow statement for the year ended 31 December 2012

		31/12/12	1st April 31st 31/12/11
	Notes	£	£
Reconciliation of operating profit/(loss) to net cash inflow from operating activities			
Operating profit/(loss)		20,522	(19,921)
Depreciation		3,252	1,706
(Increase) in debtors		(420,291)	(272,141)
Increase in creditors		537,761	704,257
Net cash inflow from operating activities		<u>141,244</u>	<u>413,901</u>
Cash flow statement			
Returns on investments and servicing of finance	16	253	189
Taxation	16	(6,277)	-
Capital expenditure	16	(5,093)	(9,314)
Equity dividends paid		-	(18,033)
		<u>130,127</u>	<u>386,743</u>
Financing	16	-	10,000
Increase in cash in the year		<u>130,127</u>	<u>396,743</u>
Reconciliation of net cash flow to movement in net funds (Note 17)			
Increase in cash in the year		130,127	396,743
Net at 1 January 2012		525,349	128,606
Net at 31 December 2012		<u>655,476</u>	<u>525,349</u>

DUKES COURT TRAVEL LIMITED

Notes to the financial statements for the year ended 31 December 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

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

Plant and machinery - 25% Straight Line

1.4. Pensions

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

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

1.5. 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

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

	31/12/12	1st April 31st 31/12/11
3. Operating profit/(loss)	£	£
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off tangible assets	3,252	1,706
Auditors' remuneration (Note 4)	6,000	14,125
	<u> </u>	<u> </u>
and after crediting		
Net foreign exchange gain	<u>10,995</u>	<u>(83)</u>

DUKES COURT TRAVEL LIMITED

Notes to the financial statements for the year ended 31 December 2012

.. . . . continued

4. Auditors' remuneration

	31/12/12	1st April 31st 31/12/11
	£	£
Auditors' remuneration - audit of the financial statements	<u>6,000</u>	<u>14,125</u>

	31/12/12	1st April 31st 31/12/11
	£	£
5. Interest receivable and similar income		
Bank interest	<u>253</u>	<u>189</u>

6. Employees

	31/12/12	1st April 31st 31/12/11
Number of employees		
The average monthly numbers of employees (including the directors) during the year were		
Full time	<u>16</u>	<u>15</u>
Employment costs	31/12/12	31/12/11
	£	£
Wages and salaries	430,565	165,399
Pension costs-other operating charge	20,417	-
	<u>450,982</u>	<u>165,399</u>

	31/12/12	1st April 31st 31/12/11
	£	£
6.1. Directors' remuneration		
Remuneration and other emoluments	<u>91,875</u>	<u>-</u>

DUKES COURT TRAVEL LIMITED

Notes to the financial statements for the year ended 31 December 2012

continued

7. Pension costs

The company operates a defined contribution pension scheme in respect of the S J Liyanage (Resigned 07.01.13). The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £20,417 (2011 - £-)

8. Tax on profit/(loss) on ordinary activities

		1st April 31st
Analysis of charge in period	31/12/12	31/12/11
	£	£
Current tax		
UK corporation tax	2,939	6,278
Adjustments in respect of previous periods	(14,027)	2,565
	<u>(11,088)</u>	<u>8,843</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below

	2012	2011
	£	£
Profit/(loss) on ordinary activities before taxation	<u>20,775</u>	<u>(19,732)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 December 2011: 20.00%)	4,155	(3,946)
Effects of:		
Expenses not deductible for tax purposes	1,153	11,901
Capital allowances for period in excess of depreciation	(2,369)	(1,677)
Adjustments to tax charge in respect of previous periods	(14,027)	2,565
Current tax charge for period	<u>(11,088)</u>	<u>8,843</u>

DUKES COURT TRAVEL LIMITED

Notes to the financial statements for the year ended 31 December 2012

... continued

9. Tangible fixed assets	Plant and machinery	Total
	£	£
Cost		
At 1 January 2012	155,835	155,835
Additions	5,093	5,093
At 31 December 2012	<u>160,928</u>	<u>160,928</u>
Depreciation		
At 1 January 2012	148,227	148,227
Charge for the year	3,252	3,252
At 31 December 2012	<u>151,479</u>	<u>151,479</u>
Net book values		
At 31 December 2012	<u>9,449</u>	<u>9,449</u>
At 31 December 2011	<u>7,608</u>	<u>7,608</u>
10. Debtors	31/12/12	31/12/11
	£	£
Trade debtors	509,044	250,006
Amount owed by connected companies	6,150	-
Other debtors	158,993	4,550
Prepayments and accrued income	18,245	17,585
	<u>692,432</u>	<u>272,141</u>
11. Creditors: amounts falling due within one year	31/12/12	31/12/11
	£	£
Trade creditors	1,186,969	691,156
Corporation tax	2,939	20,304
Other taxes and social security costs	18,545	6,151
Other creditors	15,624	-
Accruals and deferred income	20,880	6,950
	<u>1,244,957</u>	<u>724,561</u>

DUKES COURT TRAVEL LIMITED

Notes to the financial statements for the year ended 31 December 2012

.. continued

12. Share capital	31/12/12	31/12/11
	£	£
Authorised		
80,000 Ordinary shares of £1 each	<u>80,000</u>	<u>70,000</u>
Allotted, called up and fully paid		
80,000 Ordinary shares of £1 each	<u>80,000</u>	<u>80,000</u>
Equity Shares		
80,000 Ordinary shares of £1 each	<u>80,000</u>	<u>80,000</u>
13. Equity Reserves	Profit and loss account	Total
	£	£
At 1 January 2012	537	537
Profit for the year	<u>31,863</u>	<u>31,863</u>
At 31 December 2012	<u>32,400</u>	<u>32,400</u>
14. Reconciliation of movements in shareholders' funds	31/12/12	31/12/11
	£	£
Profit/(loss) for the year	31,863	(28,575)
Dividends	-	(18,033)
	<u>31,863</u>	<u>(46,608)</u>
Net proceeds of equity share issue	-	10,000
Other recognised gains or losses	-	(10,000)
Opening shareholders' funds	<u>80,537</u>	<u>127,145</u>
Closing shareholders' funds	<u>112,400</u>	<u>80,537</u>

15. Controlling interest

The full control on the company is with W Bullard

DUKES COURT TRAVEL LIMITED

Notes to the financial statements for the year ended 31 December 2012

... continued

16. Gross cash flows

	31/12/12	31/12/11
	£	£
Returns on investments and servicing of finance		
Interest received	253	189
	<u> </u>	<u> </u>
Capital expenditure		
Payments to acquire tangible assets	(5,093)	(9,314)
	<u> </u>	<u> </u>
Financing		
Issue of ordinary share capital	-	10,000
	<u> </u>	<u> </u>

17. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	525,349	130,127	655,476
	<u> </u>	<u> </u>	<u> </u>
Net funds	<u>525,349</u>	<u>130,127</u>	<u>655,476</u>

DUKES COURT TRAVEL LIMITED

The following pages do not form part of the statutory accounts.

DUKES COURT TRAVEL LIMITED

Detailed trading profit and loss account and expenses schedule for the year ended 31 December 2012

	31/12/12		1st April 2011 to 31st December 2011	
	£	£	£	£
Sales				
Turnover		20,337,370		6,267,825
Management fee		600,000		-
		<u>20,937,370</u>		<u>6,267,825</u>
 Cost of sales				
Direct costs	20,109,163		5,866,719	
		<u>(20,109,163)</u>		<u>(5,866,719)</u>
Gross profit	4%	828,207	6%	401,106
Administrative expenses				
Wages and salaries	338,690		165,399	
Directors' remuneration	91,875		-	
Staff money purchase pension costs	20,417		-	
Staff training	8,120		554	
Amounts owed by connected companies written off	-		55,891	
Rent & Rates	32,564		20,106	
Insurance	14,362		7,570	
Light and heat	4,922		3,488	
Cleaning	3,764		2,873	
Repairs and maintenance	5,056		4,458	
Printing, postage and stationery	7,843		4,750	
Telephone	24,543		12,760	
Computer costs	63,181		8,559	
Hire of equipment	270		810	
Travelling expenses	5,948		4,051	
Entertaining	2,515		1,907	
Legal and professional	8,913		17,778	
Consultancy fees	30,024		17,928	
Accountancy	4,935		10,364	
Audit	6,000		14,125	
Bank charges	130,603		12,573	
Bad debts	-		43,966	
Profit/loss on exchange	(10,995)		83	
Canteen	-		1,111	
Staff welfare	1,445		-	
General expenses	9,052		8,217	
Subscriptions	386		-	
Depreciation on plant and machinery	3,252		1,706	
		<u>807,685</u>		<u>421,027</u>

DUKES COURT TRAVEL LIMITED

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 December 2012**

	31/12/12		1st April 2011 to 31st December 2011 31/12/11	
	£	£	£	£
Operating profit/(loss)	0%	<u>20,522</u>	0%	<u>(19,921)</u>
Other income and expenses				
Interest receivable				
Bank deposit interest	<u>253</u>	253	<u>189</u>	189
Net profit/(loss) for the year		<u><u>20,775</u></u>		<u><u>(19,732)</u></u>