

Registration number 02199423

DUKE'S COURT TRAVEL LIMITED

Directors' report & financial statements

for the year ended 31 March 2010

Downs & Co (Accountants & Auditors) Limited

Registered Auditors

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

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DUKE'S COURT TRAVEL LIMITED

Company information

Directors	S J Liyanage H M Liyanage
Secretary	S J Liyanage
Company number	02199423
Registered office	204, King Street, Hammersmith, London, W6 0RA
Auditors	Downs & Co (Accountants & Auditors) Limited Imperial House, North Street, Bromley, Kent BR1 1SD

DUKE'S COURT TRAVEL LIMITED

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DUKE'S COURT TRAVEL LIMITED

Directors' report for the year ended 31 March 2010

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

Principal activity

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

Directors

The directors who served during the year are as stated below

S J Liyanage

H M Liyanage

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

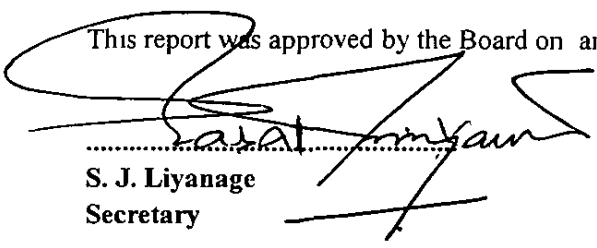
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

DUKE'S COURT TRAVEL LIMITED

**Directors' report
for the year ended 31 March 2010**

continued

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


.....
S. J. Liyanage
Secretary

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

We have audited the financial statements of DUKE'S COURT TRAVEL LIMITED for the year ended 31 March 2010 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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, 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 March 2010 and of its loss 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
DUKE'S 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**

DUKE'S COURT TRAVEL LIMITED

Profit and loss account for the year ended 31 March 2010

		Continuing operations	
		2010	2009
	Notes	£	£
Turnover	2	8,035,087	10,515,580
Cost of sales		(7,341,570)	(9,571,491)
Gross profit		693,517	944,089
Administrative expenses		(740,990)	(857,743)
Operating (loss)/profit	3	(47,473)	86,346
Other interest receivable and similar income		423	8,306
(Loss)/profit on ordinary activities before taxation		(47,050)	94,652
Tax on (loss)/profit on ordinary activities	7	7,244	(27,802)
(Loss)/profit on ordinary activities after taxation		(39,806)	66,850
Dividends	8	-	(70,130)
Loss for the year		(39,806)	(3,280)
Retained profit brought forward		180,869	184,149
Reserve Movements		(40,000)	-
Retained profit carried forward		101,063	180,869

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

The notes on pages 7 to 11 form an integral part of these financial statements.

DUKE'S COURT TRAVEL LIMITED

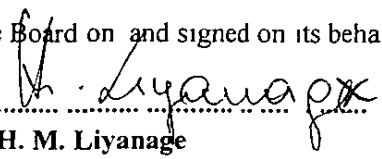
Balance sheet as at 31 March 2010

		2010	2009
	Notes	£	£
Fixed assets			
Tangible assets	9	9,967	27,645
Current assets			
Debtors	10	310,956	479,735
Cash at bank and in hand		879,096	677,166
		<u>1,190,052</u>	<u>1,156,901</u>
Creditors' amounts falling due within one year	11	<u>(1,028,956)</u>	<u>(973,677)</u>
Net current assets		<u>161,096</u>	<u>183,224</u>
Total assets less current liabilities		<u>171,063</u>	<u>210,869</u>
Net assets		<u>171,063</u>	<u>210,869</u>
Capital and reserves			
Called up share capital	12	70,000	30,000
Profit and loss account		101,063	180,869
Shareholders' funds	13	<u>171,063</u>	<u>210,869</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

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


S. J. Liyanage
Director


H. M. Liyanage
Director

Registration number 02199423

The notes on pages 7 to 11 form an integral part of these financial statements

DUKE'S COURT TRAVEL LIMITED

Notes to the financial statements for the year ended 31 March 2010

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

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

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 - 20% 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

2. Turnover

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

3 Operating (loss)/profit

	2010	2009
	£	£
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	29,226	26,916
Auditors' remuneration (Note 4)	8,000	8,000

4. Auditors' remuneration

2010	2009
£	£

FAILED VALIDATION - DATABASE ENTRIES NOT COMPLETED

DUKE'S COURT TRAVEL LIMITED

Notes to the financial statements for the year ended 31 March 2010

continued

5. Directors' remuneration

	2010	2009
	£	£
Remuneration and other benefits	<u>22,000</u>	<u>137,156</u>

6. Pension costs

The company operates a defined contribution pension scheme in respect of the S J Liyanage The scheme and its assets are held by independent managers The pension charge represents contributions due from the company and amounted to £- (2009 - £100,000)

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

Analysis of charge in period	2010	2009
	£	£
Current tax		
UK corporation tax	(7,244)	24,112
Adjustments in respect of previous periods	-	3,690
	<u>(7,244)</u>	<u>27,802</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 (- per cent)
The differences are explained below

	2010	2009
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(47,050)</u>	<u>94,652</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of -% (31 March 2009 21 00%)	-	19,877
Effects of:		
Expenses not deductible for tax purposes	7,015	6,959
Capital allowances for period in excess of depreciation	(4,468)	(2,724)
Utilisation of tax losses	(9,791)	-
Adjustments to tax charge in respect of previous periods	-	3,690
Current tax charge for period	<u>(7,244)</u>	<u>27,802</u>

DUKE'S COURT TRAVEL LIMITED

Notes to the financial statements for the year ended 31 March 2010

continued

8. Dividends	2010	2009
	£	£
Dividends on equity shares:		
Ordinary shares - interim paid	-	70,130
	<u> </u>	<u> </u>
9. Tangible fixed assets	Plant and machinery	Total
	£	£
Cost		
At 1 April 2009	134,581	134,581
Additions	11,548	11,548
At 31 March 2010	<u>146,129</u>	<u>146,129</u>
Depreciation		
At 1 April 2009	106,936	106,936
Charge for the year	29,226	29,226
At 31 March 2010	<u>136,162</u>	<u>136,162</u>
Net book values		
At 31 March 2010	<u>9,967</u>	<u>9,967</u>
At 31 March 2009	<u>27,645</u>	<u>27,645</u>
	<u> </u>	<u> </u>
10. Debtors	2010	2009
	£	£
Trade debtors	224,288	447,415
Amount owed by connected companies	55,891	-
Other debtors	30,552	25,383
Prepayments and accrued income	225	6,937
	<u>310,956</u>	<u>479,735</u>
	<u> </u>	<u> </u>

DUKE'S COURT TRAVEL LIMITED

Notes to the financial statements for the year ended 31 March 2010

continued

11. Creditors: amounts falling due within one year	2010 £	2009 £
Trade creditors	947,253	881,844
Corporation tax	11,402	24,112
Other taxes and social security costs	17,631	20,604
Accruals and deferred income	52,670	47,117
	<u>1,028,956</u>	<u>973,677</u>
12. Share capital	2010 £	2009 £
Authorised		
70,000 Ordinary shares of £1 each	<u>70,000</u>	<u>30,000</u>
Allotted, called up and fully paid		
70,000 Ordinary shares of £1 each	<u>70,000</u>	<u>30,000</u>
Equity Shares		
70,000 Ordinary shares of £1 each	<u>70,000</u>	<u>30,000</u>

On 1st March 2010, the company issued 40,000 new bonus shares. The new bonus shares were issued evenly to Mr S Liyanage and Mrs H Liyanage, who now hold 35,000 shares each (2009 15,000 each).

13 Reconciliation of movements in shareholders' funds	2010 £	2009 £
(Loss)/profit for the year	(39,806)	66,850
Dividends	-	(70,130)
	<u>(39,806)</u>	<u>(3,280)</u>
Net proceeds of equity share issue	40,000	-
Other recognised gains or losses	(40,000)	-
Opening shareholders' funds	<u>210,869</u>	<u>214,149</u>
Closing shareholders' funds	<u>171,063</u>	<u>210,869</u>

DUKE'S COURT TRAVEL LIMITED

**Notes to the financial statements
for the year ended 31 March 2010**

continued

14 Controlling interest

Throughout the year the company was under the control of S J Liyanage

DUKE'S COURT TRAVEL LIMITED

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

DUKE'S COURT TRAVEL LIMITED

Detailed trading profit and loss account and expenses schedule for the year ended 31 March 2010

	2010		2009	
	£	£	£	£
Sales				
Turnover		8,035,087		10,515,580
		<u>8,035,087</u>		<u>10,515,580</u>
Cost of sales				
Direct costs	7,341,570		9,571,491	
		<u>(7,341,570)</u>		<u>(9,571,491)</u>
Gross profit	9%	693,517	9%	944,089
Administrative expenses				
Wages and salaries	351,439		406,204	
Directors' remuneration	22,000		37,156	
Directors' money purchase pension costs	-		100,000	
Staff training	-		111	
Loans to participators written off during the year	107,276		-	
Rent payable	30,871		29,394	
Insurance	12,018		11,197	
Light and heat	4,227		5,703	
Cleaning	3,122		3,445	
Repairs and maintenance	2,045		5,341	
Printing, postage and stationery	6,582		10,637	
Advertising	35,455		50,024	
Telephone	20,458		20,912	
Computer costs	17,766		25,347	
Travelling expenses	15,333		10,270	
Entertaining	4,179		6,221	
Legal and professional	16,592		29,714	
Consultancy fees	21,543		36,858	
Accountancy	5,888		5,515	
Audit	8,000		8,000	
Bank charges	18,439		24,998	
Canteen	2,732		1,594	
General expenses	4,404		141	
Charitable donations - other	1,275		1,000	
Subscriptions	120		1,045	
Depreciation on plant and machinery	29,226		26,916	
		<u>740,990</u>		<u>857,743</u>
Operating (loss)/profit	1%	(47,473)	1%	86,346

Other income and expenses

Interest receivable

DUKE'S COURT TRAVEL LIMITED

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 March 2010**

	2010		2009	
	£	£	£	£
Bank deposit interest	<u>423</u>		<u>8,306</u>	
		423		8,306
Net (loss)/profit for the year		<u>(47,050)</u>		<u>94,652</u>