

Registration number 2656817

THERMALIA TRAVEL LIMITED

Directors' report and financial statements

for the year ended 31 December 2005



THERMALIA TRAVEL LIMITED

Company information

Directors	M Sabbion A Sabbion C May A Matthews M Sajfert
Secretary	R K Adata
Company number	2656817
Registered office	1a Stanmore Hill Stanmore Middlesex HA7 4BL
Auditors	Hanson Burnells 3rd Floor Stanmore House 15 - 19 Church Road Stanmore Middlesex HA7 4AR
Business address	1a Stanmore Hill Stanmore Middlesex HA7 4BL

THERMALIA TRAVEL LIMITED

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THERMALIA TRAVEL LIMITED

Directors' report for the year ended 31 December 2005

The directors present their report and the financial statements for the year ended 31 December 2005.

Principal activity

The principal activity of the company during the year was that of travel agents.

Directors and their interests

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

	Class of share	31/12/05	01/01/05
M Sabbion	Ordinary shares	15,273	15,273
A Sabbion	Ordinary shares	15,273	15,273
C May	Ordinary shares	-	-
A Matthews	Ordinary shares	8,000	8,000
M Sajfert	Ordinary shares	24,000	24,000

Charitable and political contributions

During the year the company contributed £900 to charities.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

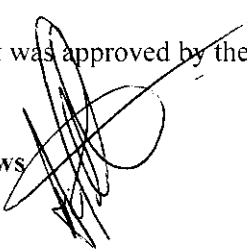
Auditors

Hanson Burnells were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 25 April 2006 and signed on its behalf by

A Matthews
Director



THERMALIA TRAVEL LIMITED

Independent auditors' report to the shareholders of THERMALIA TRAVEL LIMITED

We have audited the financial statements of THERMALIA TRAVEL LIMITED for the year ended 31 December 2005 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. 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

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

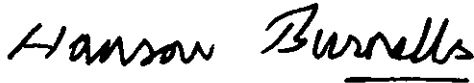
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THERMALIA TRAVEL LIMITED

Independent auditors' report to the shareholders of THERMALIA TRAVEL LIMITED continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Hanson Burnells

*Chartered Certified Accountants and
Registered Auditors*

3rd Floor Stanmore House
15 - 19 Church Road
Stanmore
Middlesex
HA7 4AR

25 April 2006

THERMALIA TRAVEL LIMITED

Profit and loss account for the year ended 31 December 2005

		2005	2004
	Notes	£	£
Turnover	2	1,815,541	1,816,826
Cost of sales		(1,551,685)	(1,557,049)
Gross profit		<u>263,856</u>	<u>259,777</u>
Administrative expenses		(268,550)	(259,702)
Other operating income		250	-
Operating (loss)/profit	3	<u>(4,444)</u>	<u>75</u>
Investment income	4	40	56
Other interest receivable and similar income		4,958	4,129
Profit on ordinary activities before taxation		554	4,260
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		<u>554</u>	<u>4,260</u>
Retained profit for the year		554	4,260
Retained profit brought forward		56,889	52,629
Retained profit carried forward		<u>57,443</u>	<u>56,889</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

THERMALIA TRAVEL LIMITED

Balance sheet as at 31 December 2005

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		21,287		24,147
Current assets					
Debtors	7	19,699		12,642	
Cash at bank and in hand		227,427		222,226	
		247,126		234,868	
Creditors: amounts falling due within one year	8	(130,970)		(122,126)	
Net current assets			116,156		112,742
Net assets			137,443		136,889
Capital and reserves					
Called up share capital	9		80,000		80,000
Profit and loss account			57,443		56,889
Shareholders' funds	10		137,443		136,889

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 25 April 2006 and signed on its behalf by

M Sajfert
Director



The notes on pages 7 to 10 form an integral part of these financial statements.

THERMALIA TRAVEL LIMITED

Notes to the financial statements for the year ended 31 December 2005

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1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

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

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 0 pence years.

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:

Leasehold properties	-	Straight line over the life of the lease
Office equipment	-	25% reducing balance
Fixtures & fittings	-	10% reducing balance

THERMALIA TRAVEL LIMITED

Notes to the financial statements for the year ended 31 December 2005

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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

	2005	2004
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off intangible assets	-	300
Depreciation and other amounts written off tangible assets	5,299	3,683
Auditors' remuneration	1,500	1,500

4. Income from investments

	2005	2004
	£	£
Income from investments	40	56

THERMALIA TRAVEL LIMITED

Notes to the financial statements for the year ended 31 December 2005

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5. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 January 2005	12,000	12,000
At 31 December 2005	12,000	12,000
Provision for diminution in value		
At 1 January 2005	12,000	12,000
At 31 December 2005	12,000	12,000
Net book values		
At 31 December 2005	-	-
At 31 December 2004	-	-

	Long leasehold property £	Office fittings and equipment £	Fixtures, equipment £	Total £
Cost				
At 1 January 2005	9,578	15,792	27,369	52,739
Additions	-	2,389	50	2,439
At 31 December 2005	9,578	18,181	27,419	55,178
Depreciation				
At 1 January 2005	1,368	13,351	13,873	28,592
Charge for the year	2,736	1,208	1,355	5,299
At 31 December 2005	4,104	14,559	15,228	33,891
Net book values				
At 31 December 2005	5,474	3,622	12,191	21,287
At 31 December 2004	8,210	2,441	13,496	24,147

THERMALIA TRAVEL LIMITED

Notes to the financial statements for the year ended 31 December 2005

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7. Debtors	2005	2004
	£	£
Trade debtors	2,261	6,698
Payments in advance and VAT receivable	8,840	2,691
Prepayments	8,598	3,253
	<u>19,699</u>	<u>12,642</u>
 8. Creditors: amounts falling due within one year	 2005	 2004
	£	£
Revenue received in advance	19,711	15,409
Trade creditors	97,864	88,592
Other taxes and social security costs	4,310	3,322
Accruals	9,084	14,803
	<u>130,969</u>	<u>122,126</u>
 9. Share capital	 2005	 2004
	£	£
Authorised		
110,000 Ordinary shares of £1 each	110,000	110,000
Allotted, called up and fully paid		
80,000 Ordinary shares of £1 each	<u>80,000</u>	<u>80,000</u>
 10. Reconciliation of movements in shareholders' funds	 2005	 2004
	£	£
Profit for the year	555	4,260
Opening shareholders' funds	<u>136,889</u>	<u>132,629</u>
Closing shareholders' funds	<u>137,444</u>	<u>136,889</u>

11. Contingent liabilities

The company has a contingent liability towards dilapidation of lease of approximately £10,000 according to the directors' estimate.

THERMALIA TRAVEL LIMITED

**Notes to the financial statements
for the year ended 31 December 2005**

..... continued

11. *Contingent liabilities*

The company has a contingent liability towards dilapidation of lease of approximately £10,000 according to the directors' estimate.