

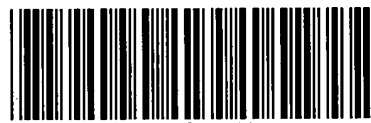
Company registration number: 02735104

Worldspan Trading Company Limited

Unaudited financial statements

31 January 2017

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Worldspan Trading Company Limited

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Worldspan Trading Company Limited

Directors and other information

| | |
|--------------------------|--|
| Director | T S Timson |
| Secretary | E Renshaw |
| Company number | 02735104 |
| Registered office | Unit 180-182 Road E Boughton Industrial Estate Boughton Nottinghamshire NG22 9LD |
| Accountants | Gregory Priestley & Stewart Chartered Accountants Alexandra House 123 Priestsic Road Sutton in Ashfield Nottinghamshire NG17 4EA |
| Bankers | Bank of Scotland PO Box 1000 BX2 1LB |

Worldspan Trading Company Limited

**Chartered accountants report to the director on the preparation of the
unaudited statutory financial statements of Worldspan Trading Company Limited
Year ended 31 January 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Worldspan Trading Company Limited for the year ended 31 January 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Worldspan Trading Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Worldspan Trading Company Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Worldspan Trading Company Limited and its director as a body for our work or for this report.

It is your duty to ensure that Worldspan Trading Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Worldspan Trading Company Limited. You consider that Worldspan Trading Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Worldspan Trading Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Gregory Priestley & Stewart
Chartered Accountants

Alexandra House
123 Priestsic Road
Sutton in Ashfield
Nottinghamshire
NG17 4EA

25 May 2017

Worldspan Trading Company Limited

**Statement of financial position
31 January 2017**

| | Note | 2017 £ | £ | 2016 £ | £ |
|--|------|-----------|----------|-----------|----------|
| Fixed assets | | | | | |
| Tangible assets | 6 | 104,993 | | 110,544 | |
| | | | 104,993 | | 110,544 |
| Current assets | | | | | |
| Stocks | | 128,950 | | 155,975 | |
| Debtors | 7 | 11,911 | | 15,727 | |
| Cash at bank and in hand | | 7,797 | | 10,338 | |
| | | 148,658 | | 182,040 | |
| Creditors: amounts falling due within one year | 8 | (149,922) | | (179,215) | |
| Net current (liabilities)/assets | | | (1,264) | | 2,825 |
| Total assets less current liabilities | | | 103,729 | | 113,369 |
| Creditors: amounts falling due after more than one year | 9 | | (9,160) | | (19,163) |
| Provisions for liabilities | | | (20,999) | | (20,466) |
| Net assets | | | 73,570 | | 73,740 |
| Capital and reserves | | | | | |
| Called up share capital | | | 10,000 | | 10,000 |
| Profit and loss account | | | 63,570 | | 63,740 |
| Shareholders funds | | | 73,570 | | 73,740 |

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the 'small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 10 form part of these financial statements.

Worldspan Trading Company Limited

Statement of financial position (continued)
31 January 2017

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 May 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'T S Timson', with a long horizontal flourish extending to the right.

T S Timson
Director

Company registration number: 02735104

The notes on pages 6 to 10 form part of these financial statements.

Worldspan Trading Company Limited

Notes to the financial statements Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 180-182 Road E, Boughton Industrial Estate, Boughton, Nottinghamshire, NG22 9LD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Worldspan Trading Company Limited

Notes to the financial statements (continued) Year ended 31 January 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------|-------|------------------|
| Plant and machinery | - 15% | reducing balance |
| Motor vehicles | - 25% | reducing balance |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Worldspan Trading Company Limited

Notes to the financial statements (continued) Year ended 31 January 2017

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 16 (2016: 15).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

| | 2017 | 2016 |
|---------------------------------|--------|--------|
| | £ | £ |
| Depreciation of tangible assets | 21,170 | 22,145 |

6. Tangible assets

| | Plant and machinery | Motor vehicles | Total |
|---------------------------|---------------------|----------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 February 2016 | 130,427 | 151,817 | 282,244 |
| Additions | 3,289 | 19,995 | 23,284 |
| Disposals | - | (12,305) | (12,305) |
| At 31 January 2017 | 133,716 | 159,507 | 293,223 |
| Depreciation | | | |
| At 1 February 2016 | 101,516 | 70,184 | 171,700 |
| Charge for the year | 4,806 | 16,364 | 21,170 |
| Disposals | - | (4,640) | (4,640) |
| At 31 January 2017 | 106,322 | 81,908 | 188,230 |
| Carrying amount | | | |
| At 31 January 2017 | 27,394 | 77,599 | 104,993 |
| At 31 January 2016 | 28,911 | 81,633 | 110,544 |

Worldspan Trading Company Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

7. Debtors

| | 2017 | 2016 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 215 | - |
| Other debtors | 11,696 | 15,727 |
| | <u>11,911</u> | <u>15,727</u> |

8. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 6,678 | 35,652 |
| Trade creditors | 72,594 | 68,921 |
| Corporation tax | 10,502 | 9,513 |
| Social security and other taxes | 19,740 | 5,661 |
| Other creditors | 40,408 | 59,468 |
| | <u>149,922</u> | <u>179,215</u> |

9. Creditors: amounts falling due after more than one year

| | 2017 | 2016 |
|-----------------|--------------|---------------|
| | £ | £ |
| Other creditors | <u>9,160</u> | <u>19,163</u> |

10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

| | 2017 | | | |
|------------|-------------------------------|---|-------------------|-----------------------|
| | Balance brought forward | Advances /(credits) to the director | Amounts repaid | Balance o/standing |
| | £ | £ | £ | £ |
| T S Timson | <u>(21,087)</u> | <u>(15,300)</u> | <u>20,582</u> | <u>(15,805)</u> |

| | 2016 | | | |
|------------|-------------------------------|---|-------------------|-----------------------|
| | Balance brought forward | Advances /(credits) to the director | Amounts repaid | Balance o/standing |
| | £ | £ | £ | £ |
| T S Timson | <u>(5,844)</u> | <u>(30,000)</u> | <u>14,757</u> | <u>(21,087)</u> |

Worldspan Trading Company Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

11. Controlling party

The company was controlled throughout the year by Mr T S Timson by virtue of his 51.7% holding of the issued share capital of the company.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Worldquest Trading Company Limited