

**REGISTERED NUMBER: 03286143 (England and Wales)**

**Group Strategic Report, Report of the Directors and  
Consolidated Financial Statements  
for the Period 1 January 2014 to 30 December 2014  
for  
Beech View Holdings Limited**



**Contents of the Consolidated Financial Statements  
for the Period 1 January 2014 to 30 December 2014**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Group Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>5</b>
<b>Consolidated Profit and Loss Account</b>	<b>6</b>
<b>Consolidated Balance Sheet</b>	<b>7</b>
<b>Company Balance Sheet</b>	<b>8</b>
<b>Consolidated Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Consolidated Cash Flow Statement</b>	<b>10</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>12</b>

**Beech View Holdings Limited**

**Company Information**

**for the Period 1 January 2014 to 30 December 2014**

**DIRECTORS:**

Dr P M Slowe  
K Slowe  
Mr T Pastorius  
Mr G Thomson

**SECRETARY:**

Mr G Thomson

**REGISTERED OFFICE:**

Aldsworth Parade  
Goring By Sea  
West Sussex  
BN12 4TX

**REGISTERED NUMBER:**

03286143 (England and Wales)

**AUDITORS:**

Grunberg & Co Limited  
Chartered Accountants & Statutory Auditors  
10-14 Accommodation Road  
Golders Green  
London  
NW11 8ED

## **Beech View Holdings Limited**

### **Group Strategic Report for the Period 1 January 2014 to 30 December 2014**

The directors present their strategic report of the company and the group for the period 1 January 2014 to 30 December 2014.

#### **REVIEW OF BUSINESS**

The principal activities of the Group continue to be to facilitate overseas projects for applicants from the United Kingdom and the rest of the world.

The results for the year are set out on pages 5-7.

The main key performance indicators (KPI's) of the Group are turnover, gross profit margin and profit on ordinary activities before taxation.

Group turnover has increased over the previous year from £21,520,040 to £21,659,875. A percentage increase of 0.65%. The Group gross profit margin has decreased from 45.15% in 2013 to 42.78% in 2014 and the profit on ordinary activities before taxation has decreased from £2,668,757 in 2013 to £2,126,404 in 2014. The directors continue their control over the level of expenses with detailed monitoring of margins within destinations being carried out throughout the Group. The directors consider this to be a satisfactory result given the current economic climate.

The Group has incurred a corporation tax charge of £405,646 (2013 - £649,574).

There has been some downturn in turnover in the first part of 2015 (see principal risks and uncertainties), but the Group will continue its efforts to achieve maximum growth in its existing market place (internet marketing has increased significantly in 2014, continuing throughout 2015) and has adequate finance to take advantage of expanding the market place where possible. Such expansion currently includes the new destinations of Madagascar and Belize. The Group is re-structuring in order to bring it up to the next level.

The Group maintains a healthy balance sheet with net assets of £4,438,839 (2013 - £3,688,903).

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The process of risk acceptance and risk management is addressed through a framework of policies, procedures, internal controls and detailed knowledge of the market.

The principal risks of the business are the unavoidable natural disasters that occasionally occur in the countries within which the Group operates. During 2014 these included the Ebola epidemic in West Africa, creating caution by visitors to the whole of Africa. This continues to create some downturn in turnover in this part of the world in the first part of 2015.

A change in visa requirements in India during 2014 affected turnover and increased costs to a small degree. Alternative travel arrangements were made whilst the changes were recognised and implemented.

#### **FUTURE DEVELOPMENTS**

Management continue to monitor gross margins of individual packages in specific destinations, their effect on the overall results of the Group and new market places including trading opportunities in the India and China markets.

#### **ON BEHALF OF THE BOARD:**



Dr P M Slowe - Director

11 September 2015

**Report of the Directors  
for the Period 1 January 2014 to 30 December 2014**

The directors present their report with the financial statements of the company and the group for the period 1 January 2014 to 30 December 2014.

**DIVIDENDS**

The total distribution of dividends for the period ended 30 December 2014 was £783,172 (2013 - £1,705,832).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

Dr P M Slowe  
K Slowe  
Mr T Pastorius

Other changes in directors holding office are as follows:

Mr G Thomson was appointed as a director after 30 December 2014 but prior to the date of this report.

T Thornhill ceased to be a director after 30 December 2014 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**Beech View Holdings Limited (Registered number: 03286143)**

**Report of the Directors  
for the Period 1 January 2014 to 30 December 2014**

**AUDITORS**

The auditors, Grunberg & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



Dr P M Slowe - Director

11 September 2015

## **Report of the Independent Auditors to the Members of Beech View Holdings Limited**

We have audited the financial statements of Beech View Holdings Limited for the period ended 30 December 2014 on pages six to twenty three. 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 a Report of the Auditors 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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for 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 group's and the parent 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. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 December 2014 and of the group's profit for the period 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 Group Strategic Report and the Report of the Directors 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Gedalia Waldman BA ACA (Senior Statutory Auditor)  
for and on behalf of Grunberg & Co Limited  
Chartered Accountants & Statutory Auditors  
10-14 Accommodation Road  
Golders Green  
London  
NW11 8ED

16 September 2015

**Consolidated Profit and Loss Account  
for the Period 1 January 2014 to 30 December 2014**

	Notes	Period 1.1.14 to 30.12.14 £	Year Ended 31.12.13 £
<b>TURNOVER</b>	2	21,659,875	21,520,040
Cost of sales		12,393,173	11,803,639
<b>GROSS PROFIT</b>		9,266,702	9,716,401
Administrative expenses		7,243,576	7,081,518
		2,023,126	2,634,883
Other operating income		66,843	10,840
<b>OPERATING PROFIT</b>	4	2,089,969	2,645,723
Interest receivable and similar income		40,045	28,895
		2,130,014	2,674,618
Interest payable and similar charges	5	3,610	5,861
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,126,404	2,668,757
Tax on profit on ordinary activities	6	406,428	648,047
<b>PROFIT FOR THE FINANCIAL PERIOD FOR THE GROUP</b>		1,719,976	2,020,710

**CONTINUING OPERATIONS**

None of the group's activities were acquired or discontinued during the current period or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the profits for the current period or previous year.



**Consolidated Balance Sheet**  
**30 December 2014**

		2014		2013	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		141,509		116,466
Investments	10		-		-
			<u>141,509</u>		<u>116,466</u>
<b>CURRENT ASSETS</b>					
Debtors	11	1,724,243		2,554,316	
Cash at bank and in hand		<u>7,125,076</u>		<u>6,775,692</u>	
		8,849,319		9,330,008	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>4,549,766</u>		<u>5,755,439</u>	
<b>NET CURRENT ASSETS</b>			<u>4,299,553</u>		<u>3,574,569</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,441,062		3,691,035
<b>PROVISIONS FOR LIABILITIES</b>	14		<u>2,223</u>		<u>2,132</u>
<b>NET ASSETS</b>			<u><u>4,438,839</u></u>		<u><u>3,688,903</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		38,321		36,002
Consolidation reserve	16		(68,435)		120,752
Profit and loss account	16		<u>4,468,953</u>		<u>3,532,149</u>
<b>SHAREHOLDERS' FUNDS</b>	19		<u><u>4,438,839</u></u>		<u><u>3,688,903</u></u>

The financial statements were approved by the Board of Directors on 11 September 2015 and were signed on its behalf by:



Dr P M Slowe - Director

**Company Balance Sheet**  
**30 December 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	9	53,405	21,955
Investments	10	130,895	130,895
		<u>184,300</u>	<u>152,850</u>
<b>CURRENT ASSETS</b>			
Debtors	11	432,089	415,294
Cash at bank		2,799,149	2,783,233
		<u>3,231,238</u>	<u>3,198,527</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	3,347,199	2,951,857
		<u></u>	<u></u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(115,961)</u>	<u>246,670</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>68,339</u>	<u>399,520</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	36,002	36,002
Profit and loss account	16	32,337	363,518
		<u></u>	<u></u>
<b>SHAREHOLDERS' FUNDS</b>	19	<u>68,339</u>	<u>399,520</u>

The financial statements were approved by the Board of Directors on 11 September 2015 and were signed on its behalf by:



Dr P M Slowe - Director

**Consolidated Cash Flow Statement  
for the Period 1 January 2014 to 30 December 2014**

	Notes	Period 1.1.14 to 30.12.14		Year Ended 31.12.13	
		£	£	£	£
<b>Net cash inflow</b>					
from operating activities	1		2,289,253		2,735,668
<b>Returns on investments and</b>					
<b>servicing of finance</b>	2		19,563		23,034
<b>Taxation</b>			(642,843)		(825,923)
<b>Capital expenditure</b>	2		(100,218)		(34,881)
<b>Equity dividends paid</b>			(783,172)		(1,705,832)
			<u>782,583</u>		<u>192,066</u>
<b>Financing</b>	2		(433,199)		410,065
<b>Increase in cash in the period</b>			<u>349,384</u>		<u>602,131</u>
<hr/>					
<b>Reconciliation of net cash flow</b>					
<b>to movement in net funds</b>	3				
Increase					
in cash in the period			349,384		602,131
Cash outflow					
from decrease in debt and lease financing			<u>287</u>		<u>1,344</u>
<b>Change in net funds resulting</b>					
<b>from cash flows</b>			<u>349,671</u>		<u>603,475</u>
<b>Movement in net funds in the period</b>			349,671		603,475
<b>Net funds at 1 January</b>			<u>6,774,997</u>		<u>6,171,522</u>
<b>Net funds at 30 December</b>			<u>7,124,668</u>		<u>6,774,997</u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement  
for the Period 1 January 2014 to 30 December 2014**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	Period 1.1.14 to 30.12.14 £	Year Ended 31.12.13 £
Operating profit	2,089,969	2,645,723
Depreciation charges	78,292	61,471
Loss/(profit) on disposal of fixed assets	5,033	(1,600)
Consolidation adjustments	(178,837)	31,374
Decrease/(increase) in debtors	830,073	(166,343)
(Decrease)/increase in creditors	(535,277)	165,043
<b>Net cash inflow from operating activities</b>	<b>2,289,253</b>	<b>2,735,668</b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	Period 1.1.14 to 30.12.14 £	Year Ended 31.12.13 £
<b>Returns on investments and servicing of finance</b>		
Interest received	23,173	28,895
Interest paid	(3,609)	(5,861)
Interest element of hire purchase payments	(1)	-
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>19,563</b>	<b>23,034</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(105,251)	(39,626)
Sale of tangible fixed assets	5,033	4,745
<b>Net cash outflow for capital expenditure</b>	<b>(100,218)</b>	<b>(34,881)</b>
<b>Financing</b>		
Capital repayments in year	(287)	(1,344)
Amount withdrawn by directors	(432,912)	411,409
<b>Net cash (outflow)/inflow from financing</b>	<b>(433,199)</b>	<b>410,065</b>

Notes to the Consolidated Cash Flow Statement  
for the Period 1 January 2014 to 30 December 2014

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.14 £	Cash flow £	At 30.12.14 £
Net cash:			
Cash at bank and in hand	6,775,692	349,384	7,125,076
	<u>6,775,692</u>	<u>349,384</u>	<u>7,125,076</u>
Debt:			
Hire purchase	(695)	287	(408)
	<u>(695)</u>	<u>287</u>	<u>(408)</u>
Total	<u>6,774,997</u>	<u>349,671</u>	<u>7,124,668</u>

**Notes to the Consolidated Financial Statements  
for the Period 1 January 2014 to 30 December 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net sales of services and supplies, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Office equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**Deferred tax**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

**Revenue recognition**

Revenue is recognised at the point of a customer's departure on a project abroad, in line with the standard approach for the travel industry. All associated costs are recognised and included within cost of sales.

Notes to the Consolidated Financial Statements - continued  
for the Period 1 January 2014 to 30 December 2014

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	Period 1.1.14 to 30.12.14 £	Year Ended 31.12.13 £
United Kingdom	3,886,918	3,542,728
North America	4,470,755	4,029,040
Europe and rest of the world	13,302,202	13,948,272
	<u>21,659,875</u>	<u>21,520,040</u>

3. **STAFF COSTS**

	Period 1.1.14 to 30.12.14 £	Year Ended 31.12.13 £
Wages and salaries	2,017,097	2,014,931
Social security costs	26,688	41,850
Other pension costs	8,851	4,478
	<u>2,052,636</u>	<u>2,061,259</u>

The average monthly number of employees during the period was as follows:

	Period 1.1.14 to 30.12.14	Year Ended 31.12.13
Sales, administration and support staff	<u>150</u>	<u>172</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Period 1.1.14 to 30.12.14 £	Year Ended 31.12.13 £
Depreciation - owned assets	61,372	41,944
Depreciation - assets on hire purchase contracts	-	612
Loss/(profit) on disposal of fixed assets	5,033	(1,600)
Auditors' remuneration	52,426	45,597
Foreign exchange differences	179,196	38,923
	<u>319,830</u>	<u>287,146</u>

Notes to the Consolidated Financial Statements - continued  
for the Period 1 January 2014 to 30 December 2014

4. OPERATING PROFIT - continued

Information regarding the highest paid director is as follows:

	Period 1.1.14 to 30.12.14 £	Year Ended 31.12.13 £
Emoluments etc	<u>200,000</u>	<u>197,414</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.1.14 to 30.12.14 £	Year Ended 31.12.13 £
Bank interest	2,714	5,861
Other interest	895	-
Hire purchase interest	1	-
	<u>3,610</u>	<u>5,861</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.1.14 to 30.12.14 £	Year Ended 31.12.13 £
Current tax:		
UK corporation tax	391,045	636,750
Foreign corporation tax	14,601	12,824
Total current tax	<u>405,646</u>	<u>649,574</u>
Deferred tax	782	(1,527)
Tax on profit on ordinary activities	<u>406,428</u>	<u>648,047</u>



Notes to the Consolidated Financial Statements - continued  
for the Period 1 January 2014 to 30 December 2014

6. TAXATION - continued

**Factors affecting the tax charge**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.1.14 to 30.12.14 £	Year Ended 31.12.13 £
Profit on ordinary activities before tax	<u>2,126,404</u>	<u>2,668,757</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.540% (2013 - 22.600%)	458,027	603,139
Effects of:		
Utilisation of tax losses	5,084	(5,334)
Expenses not deductible for tax purposes	4,504	4,608
Capital allowances in excess of depreciation	(315)	3,014
Foreign subsidiaries tax effect	<u>(61,654)</u>	<u>44,147</u>
Current tax charge	<u>405,646</u>	<u>649,574</u>

7. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial period was £451,991 (2013- £1,879,975).

8. DIVIDENDS

	Period 1.1.14 to 30.12.14 £	Year Ended 31.12.13 £
Ordinary shares of £1 each Interim	721,840	1,644,500
Preference shares of £1 each Interim	<u>61,332</u>	<u>61,332</u>
	<u>783,172</u>	<u>1,705,832</u>

Notes to the Consolidated Financial Statements - continued  
for the Period 1 January 2014 to 30 December 2014

9. TANGIBLE FIXED ASSETS

Group

	Office equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2014	166,851	101,662	25,925	51,954	346,392
Additions	22,962	4,759	50,000	27,530	105,251
Disposals	(14,878)	(12,524)	(25,925)	(15,368)	(68,695)
Reclassification/transfer	(2,447)	-	-	2,447	-
At 30 December 2014	172,488	93,897	50,000	66,563	382,948
<b>DEPRECIATION</b>					
At 1 January 2014	90,126	79,602	19,773	40,425	229,926
Charge for period	18,870	10,021	12,500	19,981	61,372
Eliminated on disposal	(13,585)	(12,317)	(19,773)	(4,184)	(49,859)
Reclassification/transfer	(1,224)	-	-	1,224	-
At 30 December 2014	94,187	77,306	12,500	57,446	241,439
<b>NET BOOK VALUE</b>					
At 30 December 2014	78,301	16,591	37,500	9,117	141,509
At 31 December 2013	76,725	22,060	6,152	11,529	116,466

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Office equipment £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2014	2,447	-	2,447
Reclassification/transfer	(2,447)	2,447	-
At 30 December 2014	-	2,447	2,447
<b>DEPRECIATION</b>			
At 1 January 2014	1,224	-	1,224
Reclassification/transfer	(1,224)	1,224	-
At 30 December 2014	-	1,224	1,224
<b>NET BOOK VALUE</b>			
At 30 December 2014	-	1,223	1,223
At 31 December 2013	1,223	-	1,223

Notes to the Consolidated Financial Statements - continued  
for the Period 1 January 2014 to 30 December 2014

9. TANGIBLE FIXED ASSETS - continued

Company

	Office equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2014	51,761	30,348	25,925	12,396	120,430
Additions	369	-	50,000	14,510	64,879
Disposals	(14,503)	(12,523)	(25,925)	(6,195)	(59,146)
Reclassification/transfer	(2,447)	-	-	2,447	-
	<u>35,180</u>	<u>17,825</u>	<u>50,000</u>	<u>23,158</u>	<u>126,163</u>
At 30 December 2014	35,180	17,825	50,000	23,158	126,163
<b>DEPRECIATION</b>					
At 1 January 2014	42,781	26,549	19,773	9,372	98,475
Charge for period	1,955	1,368	12,500	8,273	24,096
Eliminated on disposal	(13,539)	(12,317)	(19,773)	(4,184)	(49,813)
Reclassification/transfer	(1,224)	-	-	1,224	-
	<u>29,973</u>	<u>15,600</u>	<u>12,500</u>	<u>14,685</u>	<u>72,758</u>
At 30 December 2014	29,973	15,600	12,500	14,685	72,758
<b>NET BOOK VALUE</b>					
At 30 December 2014	<u>5,207</u>	<u>2,225</u>	<u>37,500</u>	<u>8,473</u>	<u>53,405</u>
At 31 December 2013	<u>8,980</u>	<u>3,799</u>	<u>6,152</u>	<u>3,024</u>	<u>21,955</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Office equipment £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2014	2,447	-	2,447
Reclassification/transfer	(2,447)	2,447	-
	<u>-</u>	<u>2,447</u>	<u>2,447</u>
At 30 December 2014	-	2,447	2,447
<b>DEPRECIATION</b>			
At 1 January 2014	1,224	-	1,224
Reclassification/transfer	(1,224)	1,224	-
	<u>-</u>	<u>1,224</u>	<u>1,224</u>
At 30 December 2014	-	1,224	1,224
<b>NET BOOK VALUE</b>			
At 30 December 2014	<u>-</u>	<u>1,223</u>	<u>1,223</u>
At 31 December 2013	<u>1,223</u>	<u>-</u>	<u>1,223</u>

Notes to the Consolidated Financial Statements - continued  
for the Period 1 January 2014 to 30 December 2014

10. FIXED ASSET INVESTMENTS

Company

Shares in  
group  
undertakings  
£

**COST**

At 1 January 2014

and 30 December 2014

130,895

**NET BOOK VALUE**

At 30 December 2014

130,895

At 31 December 2013

130,895

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**Projects Abroad (UK) Limited**

Nature of business: Arranging project facilities for applicants

	%
Class of shares:	holding
Ordinary shares	100.00

	2014	2013
	£	£
Aggregate capital and reserves	1,068,491	931,842
Profit for the period/year	936,649	905,437

**Projects Abroad (Europe) Limited**

Nature of business: Arranging project facilities for applicants

	%
Class of shares:	holding
Ordinary shares	100.00

	2014	2013
	£	£
Aggregate capital and reserves	1,159,249	836,032
Profit for the period/year	323,217	1,091,026

**Projects Abroad Travel Limited**

Nature of business: Facilitating overseas travel for UK customers

	%
Class of shares:	holding
Ordinary shares	100.00

	2014	2013
	£	£
Aggregate capital and reserves	(2,496)	56,983
(Loss)/profit for the period/year	(59,479)	23,591

**Notes to the Consolidated Financial Statements - continued  
for the Period 1 January 2014 to 30 December 2014**

**10. FIXED ASSET INVESTMENTS - continued**

**Projects Abroad Incorporated**

Country of incorporation: United States of America

Nature of business: Arranging project facilities for applicants

	% holding	2014 £	2013 £
Class of shares:			
Ordinary shares	100.00		
Aggregate capital and reserves		463,032	263,684
Profit/(loss) for the period/year		<u>188,294</u>	<u>(95,929)</u>

**Projects Abroad Limited**

Nature of business: Arranging project facilities for applicants

	% holding	2014 £	2013 £
Class of shares:			
Ordinary shares	100.00		
Aggregate capital and reserves		1,703,485	1,156,826
Profit for the period/year		<u>546,659</u>	<u>394,223</u>

**Sivakasi Projects Abroad Private Limited**

Country of incorporation: India

Nature of business: Arranging project facilities for applicants

	% holding	2014 £	2013 £
Class of shares:			
Ordinary shares	100.00		
Aggregate capital and reserves		72,498	79,465
Profit for the year		<u>19,457</u>	<u>44,443</u>

**Beechview Holdings Mexico S.A. De C.V.**

Country of incorporation: Mexico

Nature of business: Arranging project facilities for applicants

	% holding	2014 £	2013 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		24,026	(3,588)
Profit/(loss) for the period/year		<u>110,849</u>	<u>(6,394)</u>

Notes to the Consolidated Financial Statements - continued  
for the Period 1 January 2014 to 30 December 2014

10. FIXED ASSET INVESTMENTS - continued

**Projects Abroad (Shanghai) Business Consulting Co. Limited**

Country of incorporation: China

Nature of business: Business consultancy

	% holding	2014	2013
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		65,702	61,936
Profit for the period/year		326	180

**Projects Abroad Brasov SRL**

Country of incorporation: Romania

Nature of business: Web hosting and website creation

	% holding	2014	2013
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		52	5,709
(Loss)/profit for the period/year		(5,351)	6,447

**Beechview Holdings Mexico S.A. De C.V.**

Country of incorporation: Mexico

Nature of business: Arranging project facilities for applicants

	% holding	2014	2013
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		24,026	(3,588)
Profit/(loss) for the period/year		110,849	(6,394)

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	255,366	760,729	-	-
Amounts owed by group undertakings	-	-	415,294	415,294
Other debtors	391,691	330,580	-	-
Value added tax	-	43,466	-	-
Prepayments and accrued income	1,077,186	1,419,541	16,795	-
	<u>1,724,243</u>	<u>2,554,316</u>	<u>432,089</u>	<u>415,294</u>

Notes to the Consolidated Financial Statements - continued  
for the Period 1 January 2014 to 30 December 2014

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Hire purchase contracts (see note 13)	408	695	408	695
Trade creditors	503,326	524,172	-	-
Amounts owed to group undertakings	-	-	3,344,744	2,309,928
Corporation tax	129,969	367,166	-	-
Social security and other taxes	135,105	104,525	-	-
Value added tax	393,381	-	-	-
Other creditors	137,803	282,196	-	206,275
Directors' current accounts	2,047	434,959	2,047	434,959
Accruals and deferred income	3,247,727	4,041,726	-	-
	<u>4,549,766</u>	<u>5,755,439</u>	<u>3,347,199</u>	<u>2,951,857</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	2014	2013
	£	£
Net obligations repayable:		
Within one year	<u>408</u>	<u>695</u>

Company

	Hire purchase contracts	
	2014	2013
	£	£
Net obligations repayable:		
Within one year	<u>408</u>	<u>695</u>

The following operating lease payments are committed to be paid within one year:

Group

	Other operating leases	
	2014	2013
	£	£
Expiring:		
Between one and five years	26,750	-
In more than five years	-	26,750
	<u>26,750</u>	<u>26,750</u>

14. PROVISIONS FOR LIABILITIES

	Group	
	2014	2013
	£	£
Deferred tax	<u>2,223</u>	<u>2,132</u>

Notes to the Consolidated Financial Statements - continued  
for the Period 1 January 2014 to 30 December 2014

14. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 January 2014	2,132
Accelerated capital allowances	91
	<u>2,223</u>
Balance at 30 December 2014	<u>2,223</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
25,780	Ordinary	£1	28,299	25,780
10,222	Preference	£1	10,022	10,222
			<u>38,321</u>	<u>36,002</u>

16. RESERVES

Group

	Profit and loss account £	Consolidation reserve £	Totals £
At 1 January 2014	3,532,149	120,752	3,652,901
Profit for the period	1,719,976		1,719,976
Dividends	(783,172)		(783,172)
Consolidation reserve	-	(189,187)	(189,187)
	<u>4,468,953</u>	<u>(68,435)</u>	<u>4,400,518</u>
At 30 December 2014	<u>4,468,953</u>	<u>(68,435)</u>	<u>4,400,518</u>

Company

	Profit and loss account £
At 1 January 2014	363,518
Profit for the period	451,991
Dividends	(783,172)
	<u>32,337</u>
At 30 December 2014	<u>32,337</u>

17. RELATED PARTY DISCLOSURES

During the period, total dividends of £552,144 (2013 - £1,179,503) were paid to the directors.



**Beech View Holdings Limited****Notes to the Consolidated Financial Statements - continued  
for the Period 1 January 2014 to 30 December 2014****17. RELATED PARTY DISCLOSURES - continued**

During the year under review, rent of £26,750 (2013 - £26,750) was paid to Martin Slowe Chartered Surveyors, an entity controlled by M Slowe, a brother of Dr P M Slowe. From this sum, £23,015 (2013 - £23,385) was recharged to subsidiary undertakings.

**18. ULTIMATE CONTROLLING PARTY**

The company is controlled by the director, Dr P M Slowe, by virtue of his majority shareholding.

**19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS****Group**

	2014 £	2013 £
Profit for the financial period	1,719,976	2,020,710
Dividends	(783,172)	(1,705,832)
	<hr/>	<hr/>
	936,804	314,878
Consolidation reserve	(186,868)	47,189
	<hr/>	<hr/>
<b>Net addition to shareholders' funds</b>	<b>749,936</b>	<b>362,067</b>
Opening shareholders' funds	3,688,903	3,326,836
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>4,438,839</b>	<b>3,688,903</b>
	<hr/>	<hr/>

**Company**

	2014 £	2013 £
Profit for the financial period	451,991	1,879,975
Dividends	(783,172)	(1,705,832)
	<hr/>	<hr/>
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(331,181)</b>	<b>174,143</b>
Opening shareholders' funds	399,520	225,377
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>68,339</b>	<b>399,520</b>
	<hr/>	<hr/>