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Fast Track Holidays Limited

Report and Accounts

31 December 2006

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Fast Track Holidays Limited
Report and accounts
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Fast Track Holidays Limited
Company Information

Directors

R J Deller esq
S A Medd esq

Secretary

Ms C Fitzgerald

Auditors

White Hart Associates LLP
East House
109 South Worple Way
London
SW14 8TN

Bankers

Barclays Bank Plc
Basingstoke & Reading Business Centre
P O Box 6193
Basingstoke
RG21 3RX

Registered office

Unit 1 & 2
Coped Hall Business Park
Wotton Bassett
Wiltshire
SN4 8DP

Registered number

04067240

Fast Track Holidays Limited

Directors' Report

The directors present their report and accounts for the year ended 31 December 2006

Principal activities and review of the business

The company's principal activity during the year continued to be that of ABTA travel agents

Turnover has increased by 16.62% (2005 - 32.06%) during the year. The company is in a good position to take advantage of any opportunities which may arise in the future and has performed well in the post balance sheet period.

Results and dividends

The profit for the year, after taxation, amounted to £64,506 (2005 Restated - £(7,721)). The directors do not recommend a final dividend there having been an interim dividend of £8,830 (2005 - £68,799) paid on "A" Ordinary Shares during the year which, leaves a profit of £55,676 (2005 Restated - £(76,520)) to be retained.

Future developments

The directors aim to maintain the management policies which have resulted in the company's growth in recent years. They consider that the next year will show a controlled growth in sales and improved profitability.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary "A" shares	
	31 Dec 2006	1 Jan 2006
R J Deller	28,000	28,000
	£1 Ordinary "B" shares	
	31 Dec 2006	1 Jan 2006
R J Deller	3,750	Nil
S A Medd	6,750	2,500
	£1 Ordinary "C" shares	
	31 Dec 2006	1 Jan 2006
R J Deller	4,000	Nil
S A Medd	3,500	Nil

Fast Track Holidays Limited

Directors' Report

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the board on 11 June 2007



S A Medd
Director

Fast Track Holidays Limited
Independent auditors' report
to the shareholders of Fast Track Holidays Limited

We have audited the accounts of Fast Track Holidays Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, 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 other 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

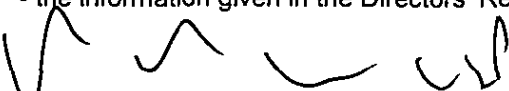
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the accounts.



White Hart Associates LLP
Registered auditors
11 June 2007

East House
109 South Worple Way
London
SW14 8TN

Fast Track Holidays Limited
Profit and Loss Account
for the year ended 31 December 2006

	Notes	2006 £	Restated 2005 £
Total transaction value ("TTV")		<u>20,722,124</u>	<u>20,691,201</u>
Turnover	2	2,753,158	2,360,793
Distribution costs		(547,532)	(445,801)
Administrative expenses		(2,091,706)	(1,899,048)
Other operating income		6,625	-
Operating profit	3	<u>120,545</u>	<u>15,944</u>
Exceptional items			
profit on the disposal of tangible fixed assets	4	-	32,428
		<u>120,545</u>	<u>48,372</u>
Interest receivable		38,736	17,717
Interest payable	7	(78,838)	(73,875)
Profit/(loss) on ordinary activities before taxation		<u>80,443</u>	<u>(7,786)</u>
Tax on profit/(loss) on ordinary activities	8	(15,937)	65
Profit/(loss) for the financial year		<u>64,506</u>	<u>(7,721)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Fast Track Holidays Limited
Statement of total recognised gains and losses
for the year ended 31 December 2006

	Notes	2006 £	Restated 2005 £
Profit/(loss) for the financial year		64,506	(7,721)
Unrealised surplus on revaluation of properties	10	21,930	-
Total recognised gains and losses related to the year		<u>86,436</u>	<u>(7,721)</u>

Fast Track Holidays Limited
Balance Sheet
as at 31 December 2006

	Notes	2006 £	Restated 2005 £
Fixed assets			
Intangible assets	9	44,526	66,789
Tangible assets	10	<u>1,440,473</u>	<u>1,477,397</u>
		1,484,999	1,544,186
Current assets			
Debtors	11	2,023,481	694,682
Cash at bank and in hand		<u>1,509,782</u>	<u>1,049,998</u>
		3,533,263	1,744,680
Creditors amounts falling due within one year	12	(3,814,092)	(2,074,299)
Net current liabilities		<u>(280,829)</u>	<u>(329,619)</u>
Total assets less current liabilities		1,204,170	1,214,567
Creditors amounts falling due after more than one year	13	(1,075,032)	(1,152,488)
Provisions for liabilities			
Deferred taxation	16	10,547	-
Net assets		<u>139,685</u>	<u>62,079</u>
Capital and reserves			
Called up share capital	17	50,000	50,000
Revaluation reserve	18	21,930	-
Profit and loss account	19	67,755	12,079
Shareholders' funds	21	<u>139,685</u>	<u>62,079</u>

R J Deller
Director



Approved by the board on 11 June 2007

Fast Track Holidays Limited
Cash Flow Statement
for the year ended 31 December 2006

	Notes	2006 £	Restated 2005 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		120,545	15,944
Depreciation charges		71,449	70,412
Amortisation of computer software		22,263	-
Increase in debtors		(1,328,799)	(6,413)
Increase in creditors		1,699,110	703,519
Net cash inflow from operating activities		584,568	783,462
CASH FLOW STATEMENT			
Net cash inflow from operating activities		584,568	783,462
Returns on investments and servicing of finance	22	(40,102)	(56,158)
Taxation		(14,455)	(76,348)
Capital expenditure	22	(12,595)	(990,702)
		517,416	(339,746)
Equity dividends paid		(8,830)	(68,799)
		508,586	(408,545)
Financing	22	(48,802)	784,169
Increase in cash		459,784	375,624
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		459,784	375,624
Decrease/(increase) in debt and lease financing		48,802	(784,169)
Change in net debt	23	508,586	(408,545)
(Net debt)/net funds at 1 January		(28,953)	379,592
Net funds/(net debt) at 31 December		479,633	(28,953)

Fast Track Holidays Limited
Notes to the Accounts
for the year ended 31 December 2006

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and in accordance with applicable United Kingdom Accounting Standards

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Freehold buildings	1% on cost
Leasehold land and buildings	1% on cost
Leasehold improvements	10% on cost
Computer equipment	33 33% on cost
Fixture, fitting and equipment	20% on cost
Motor vehicles	25% on cost
Computer software	33 33% on cost

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Fast Track Holidays Limited
Notes to the Accounts
for the year ended 31 December 2006

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

Turnover represents the total commission earned for booking holiday and travel arrangements with principals, net of value added tax and trade discounts, recognised on the date of booking basis.

Total transaction value ("TTV") is the total gross sales amounts receivable in respect of the travel and holiday arrangements for the period. Application Note G to FRS5 requires the statutory turnover to be the net commission earned TTV, which is stated net of value added tax, does not represent the company's statutory turnover.

Trade debtors still represent gross amounts receivable in respect of the sale of travel arrangements and trade creditors still represent gross amounts payable in respect of travel arrangements.

Turnover is attributable to one continuing activity.

3 Operating profit	2006	2005
	£	£
This is stated after charging		
Depreciation of owned fixed assets	54,817	53,780
Depreciation of assets held under finance leases and hire purchase contracts	16,632	16,632
Amortisation of computer software	22,263	-
Operating lease rentals - land buildings	-	2,500
Auditors' remuneration for audit services	16,000	14,000
	<u> </u>	<u> </u>
4 Exceptional items	2006	2005
	£	£
Profit on disposal of plant and machinery	-	32,428
	<u> </u>	<u> </u>
5 Directors' emoluments	2006	2005
	£	£
Emoluments	193,390	187,108
	<u> </u>	<u> </u>

Fast Track Holidays Limited
Notes to the Accounts
for the year ended 31 December 2006

6 Staff costs	2006	2005
	£	£
Wages and salaries	1,293,322	1,122,891
Social security costs	<u>127,024</u>	<u>119,647</u>
	<u>1,420,346</u>	<u>1,242,538</u>
Average number of employees during the year	Number	Number
Administration	19	19
Sales	<u>42</u>	<u>41</u>
	<u>61</u>	<u>60</u>
7 Interest payable	2006	2005
	£	£
Other loans	74,829	69,091
Finance charges payable under finance leases and hire purchase contracts	<u>4,009</u>	<u>4,784</u>
	<u>78,838</u>	<u>73,875</u>

Fast Track Holidays Limited
Notes to the Accounts
for the year ended 31 December 2006

8 Taxation	2006	2005
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	25,363	6,377
Adjustments in respect of previous periods	1,121	2,796
	<u>26,484</u>	<u>9,173</u>
 Deferred tax		
Origination and reversal of timing differences	(10,547)	(9,238)
 Tax on profit/(loss) on ordinary activities	<u>15,937</u>	<u>(65)</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2006	2005
	£	£
Profit/(loss) on ordinary activities before tax	<u>80,443</u>	<u>(7,786)</u>
 Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	15,284	(1,479)
 Effects of		
Expenses not deductible for tax purposes	328	337
Depreciation in excess of capital allowances	9,751	7,519
Adjustments to tax charge in respect of previous periods	1,121	2,796
	<u>26,484</u>	<u>9,173</u>
 Current tax charge for period		

Fast Track Holidays Limited
Notes to the Accounts
for the year ended 31 December 2006

9 Intangible fixed assets	£
Computer software	
Cost	
At 1 January 2006	<u>66,789</u>
At 31 December 2006	<u>66,789</u>
Amortisation	
Provided during the year	<u>22,263</u>
At 31 December 2006	<u>22,263</u>
Net book value	
At 31 December 2006	<u>44,526</u>
At 31 December 2005	<u>66,789</u>

Computer software expenditure is being written off in equal annual instalments over its estimated economic life of 3 years

Fast Track Holidays Limited
Notes to the Accounts
for the year ended 31 December 2006

10 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £	Total £
Cost/Valuation				
At 1 January 2006 - Restated	1,099,798	274,608	313,952	1,688,358
Additions	-	-	12,595	12,595
Surplus on revaluation	20,202	(14,608)	-	5,594
At 31 December 2006	<u>1,120,000</u>	<u>260,000</u>	<u>326,547</u>	<u>1,706,547</u>
Depreciation				
At 1 January 2006 - Restated	-	16,336	194,625	210,961
Charge for the year	-	2,600	68,849	71,449
Surplus on revaluation	-	(16,336)	-	(16,336)
At 31 December 2006	<u>-</u>	<u>2,600</u>	<u>263,474</u>	<u>266,074</u>
Net book value				
At 31 December 2006	<u>1,120,000</u>	<u>257,400</u>	<u>63,073</u>	<u>1,440,473</u>
At 31 December 2005	<u>1,099,798</u>	<u>258,272</u>	<u>119,327</u>	<u>1,477,397</u>

The freehold building at 1/2 Coped Hall Business Park, Wotton Bassett, Wiltshire SN4 8DP was revalued as at 31 December 2005 at £1,120,000 open market value. The long leasehold property at 4 Hercules House, Calleva Park, Aldermaston, Berkshire RG7 8DN was revalued as at 31 December 2005 at £260,000 open market value. Both revaluations were carried out by Michael John Wakefield MRICS.

Freehold land and buildings	2006 £	2005 £
Historical cost	<u>1,099,798</u>	<u>1,099,798</u>
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>
	2006 £	2005 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>29,106</u>	<u>45,739</u>

Prior year adjustment - On the prior years accounts improvements to the freehold property amounting to £36,984, were incorrectly disclosed as improvements to the leasehold property and depreciated by £7,397 over two years. This error has been reversed and the prior years accounts restated. This adjustment led to an increase in last years profit by £3,698 and an increase in the profit and loss account brought forward of £3,699.

Fast Track Holidays Limited
Notes to the Accounts
for the year ended 31 December 2006

11 Debtors	2006	2005
	£	£
Trade debtors	1,874,557	551,833
Other debtors	54,625	77,547
Prepayments and accrued income	94,299	65,302
	<u>2,023,481</u>	<u>694,682</u>

Included in other debtors is an interest free unsecured loan of £20,000 (2005 - £22,000) to Mr R J Deller. The maximum outstanding during the year was £20,000. Post balance sheet date this has been repaid in full. Also included in other debtors is the sum of £34,625 due from a former director and shareholder. Post balance sheet date this has been repaid in full.

12 Creditors' amounts falling due within one year	2006	2005
	£	£
Bank loans and overdrafts	79,217	50,563
Obligations under finance lease and hire purchase contracts	14,400	14,400
Trade creditors	3,420,414	1,738,181
Corporation tax	20,363	8,334
Other taxes and social security costs	243,966	225,011
Other creditors	1,748	177
Accruals and deferred income	33,984	37,633
	<u>3,814,092</u>	<u>2,074,299</u>

13 Creditors: amounts falling due after one year	2006	2005
	£	£
Bank loans	908,847	975,912
Obligations under finance lease and hire purchase contracts	27,685	38,076
Directors loan accounts	138,500	138,500
	<u>1,075,032</u>	<u>1,152,488</u>

The directors loan accounts are subject to a subordinated undertaking given in favour of ABTA and cannot be repaid without the prior written consent of ABTA.

14 Loans	2006	2005
	£	£
Loans not wholly repayable within five years		
Obligation under mortgage deeds	<u>908,847</u>	<u>975,912</u>
Analysis of maturity of debt		
Between two and five years	316,507	316,507
After five years	592,340	659,405
	<u>908,847</u>	<u>975,912</u>

The obligations under bank loans are secured by a charge over the Freehold and leasehold properties owned by the company.

Fast Track Holidays Limited
Notes to the Accounts
for the year ended 31 December 2006

15 Obligations under finance leases and hire purchase contracts			2006	2005
			£	£
Amounts payable				
Within one year			14,400	14,400
Within two to five years			27,685	38,076
			<u>42,085</u>	<u>52,476</u>
 16 Deferred taxation			 2006	 2005
			£	£
Accelerated capital allowances			(10,547)	-
Undiscounted provision for deferred tax			(10,547)	-
			2006	2005
			£	£
At 1 January			-	9,238
Deferred tax charge in profit and loss account			(10,547)	(9,238)
			<u>(10,547)</u>	<u>-</u>
At 31 December				
 17 Share capital			 2006	 2005
			£	£
Authorised				
"A" Ordinary shares of £1 each			28,000	28,000
"B" Ordinary shares of £1 each			14,500	14,500
"C" Ordinary shares of £1 each			7,500	7,500
			<u>7,500</u>	<u>7,500</u>
	2006	2005	2006	2005
	No	No	£	£
Allotted, called up and fully paid				
"A" Ordinary shares of £1 each	28,000	28,000	28,000	28,000
"B" Ordinary shares of £1 each	14,500	14,500	14,500	14,500
"C" Ordinary shares of £1 each	7,500	7,500	7,500	7,500
			<u>7,500</u>	<u>7,500</u>
 18 Revaluation reserve			 2006	 2005
			£	£
Arising on revaluation during the year			21,930	-
			<u>21,930</u>	<u>-</u>
At 31 December				

Fast Track Holidays Limited
Notes to the Accounts
for the year ended 31 December 2006

		Restated
	2006	2005
	£	£
19 Profit and loss account		
At 1 January	12,079	88,599
Profit/(loss) for the financial year	64,506	(7,721)
Dividends	(8,830)	(68,799)
	<hr/>	<hr/>
At 31 December	67,755	12,079
20 Dividends	2006	2005
	£	£
Dividends for which the company became liable during the year		
Dividends paid	<hr/> 8,830	<hr/> 68,799
21 Reconciliation of movement in shareholders' funds	2006	Restated 2005
	£	£
At 1 January	62,079	138,599
Profit/(loss) for the financial year	64,506	(7,721)
Dividends	(8,830)	(68,799)
Other recognised gains and losses	21,930	-
	<hr/>	<hr/>
At 31 December	139,685	62,079
22 Gross cash flows	2006	2005
	£	£
Returns on investments and servicing of finance		
Interest received	38,736	17,717
Interest paid	(74,829)	(73,875)
Interest element of finance lease rental payments	(4,009)	-
	<hr/> (40,102)	<hr/> (56,158)
Capital expenditure		
Payments to acquire tangible fixed assets	(12,595)	(1,060,314)
Receipts from sales of intangible fixed assets	-	(66,789)
Receipts from sales of tangible fixed assets	-	136,401
	<hr/> (12,595)	<hr/> (990,702)
Financing		
New loans raised	-	854,900
Loan repayments	(38,411)	(62,315)
Capital element of finance lease rental payments	(10,391)	(8,416)
	<hr/> (48,802)	<hr/> 784,169

Fast Track Holidays Limited
Notes to the Accounts
for the year ended 31 December 2006

23 Analysis of changes in net debt

	At 1 Jan 2006 £	Cash flows £	Non-cash changes £	At 31 Dec 2006 £
Cash at bank and in hand	1,049,998	459,784		1,509,782
Debt due within 1 year	(50,563)	(28,654)		(79,217)
Debt due after 1 year	(975,912)	67,065		(908,847)
Finance leases	(52,476)	10,391		(42,085)
		48,802		
Total	(28,953)	508,586	-	479,633

24 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2006 £	Land and buildings 2005 £	Other 2006 £	Other 2005 £
Operating leases which expire within one year	-	-	4,958	8,457
within two to five years	-	-	1,242	6,202
	-	-	6,200	14,659

25 Contingent liabilities

At 31 December 2006, there were contingent liabilities outstanding in respect of counter indemnities and guarantees given by the company, in the normal course of business, to its bond obligors in relation to CAA and ABTA travel bonds amounting to £863,250

26 Transactions with directors

The company has been granted an Air Travel Organisers Licence ("ATOL") by the Civil Aviation Authority ("CAA") In connection with the grant of the licence, the directors, R J Deller and S A Medd have given personal Deeds of Guarantee to the CAA These guarantees can only be called upon in the event of the failure of the company, its bonds being insufficient to cover consumer obligations resulting in a call on the Air Travel Trust Fund, and the company having materially traded in excess of its licence authorisation

27 Controlling party

The company is controlled by R J Deller, a director and owner of 71.5% of the issued equity shares in the company