

A & K Travel Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

A & K Travel Limited

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A & K Travel Limited

Company Information

Directors Mr R K Scales
Miss A Holliday

Company secretary Miss A Holliday

Registered office Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Bankers Lloyds Bank Plc
5 King Street
Penrith
Cumbria
CA11 7AR

Accountants Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

A & K Travel Limited

(Registration number: 04466109) Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	25,371	31,535
Current assets			
Debtors	<u>6</u>	2,414	2,853
Cash at bank and in hand		9,142	6,356
		<u>11,556</u>	<u>9,209</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(13,267)</u>	<u>(10,529)</u>
Net current liabilities		<u>(1,711)</u>	<u>(1,320)</u>
Total assets less current liabilities		23,660	30,215
Creditors: Amounts falling due after more than one year	<u>7</u>	(9,848)	(13,841)
Provisions for liabilities		<u>(744)</u>	<u>(3,937)</u>
Net assets		<u>13,068</u>	<u>12,437</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>12,968</u>	<u>12,337</u>
Total equity		<u>13,068</u>	<u>12,437</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.
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A & K Travel Limited

(Registration number: 04466109)

Balance Sheet as at 31 August 2017

Approved and authorised by the Board on 13 February 2018 and signed on its behalf by:

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Mr R K Scales

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

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A & K Travel Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

The principal place of business is:

22 Kirklea
Little Broughton
Cockermouth
Cumbria
CA13 0NA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	10% reducing balance basis
Motor vehicles	25% reducing balance basis

A & K Travel Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Financial Statements for the Year Ended 31 August 2017

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 2).

A & K Travel Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2016	15,000	15,000
At 31 August 2017	15,000	15,000
Amortisation		
At 1 September 2016	15,000	15,000
At 31 August 2017	15,000	15,000
Carrying amount		
At 31 August 2017	-	-

5 Tangible assets

	Equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2016	5,459	113,566	119,025
Additions	-	10,569	10,569
Disposals	-	(61,283)	(61,283)
At 31 August 2017	5,459	62,852	68,311
Depreciation			
At 1 September 2016	2,989	84,501	87,490
Charge for the year	246	6,429	6,675
Eliminated on disposal	-	(51,225)	(51,225)
At 31 August 2017	3,235	39,705	42,940
Carrying amount			
At 31 August 2017	2,224	23,147	25,371
At 31 August 2016	2,470	29,065	31,535

A & K Travel Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

6 Debtors

	2017 £	2016 £
Trade debtors	-	89
Other debtors	2,414	2,764
Total current trade and other debtors	2,414	2,853

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>8</u>	3,993	3,993
Trade creditors		5,792	2,490
Amounts owed to group undertakings and undertakings in which the company has a participating interest		22	807
Taxation and social security		385	1,917
Corporation tax control		1,414	167
Other creditors		1,661	1,155
		13,267	10,529
Due after one year			
Loans and borrowings	<u>8</u>	9,848	13,841

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Notes to the Financial Statements for the Year Ended 31 August 2017

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>9,848</u>	<u>13,841</u>
Current loans and borrowings		
Finance lease liabilities	<u>3,993</u>	<u>3,993</u>

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.