

02/11/07

FRENCH TRAVEL SERVICE LIMITED

Company No 4839457

Auditors' Report to the Company under Section 247B of the Companies Act 1985,
for the year ended 31st October 2006

We have examined the attached abbreviated accounts together with the accounts of the company for the year ended 31st October 2006 prepared under Section 226 of the Companies Act 1985

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with Sections 246(5)&(6) of the Act, and whether the accounts to be delivered are properly prepared in accordance with those provisions, and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5)&(6) of the Companies Act 1985, and the attached abbreviated accounts are properly prepared in accordance with those provisions

[Handwritten signature]

Date: 11/6/07

TILL + CLOAKE
Registered Auditors &
Chartered Accountants
70 South Street
LANCING
West Sussex
BN15 8AJ



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FRENCH TRAVEL SERVICE LIMITED

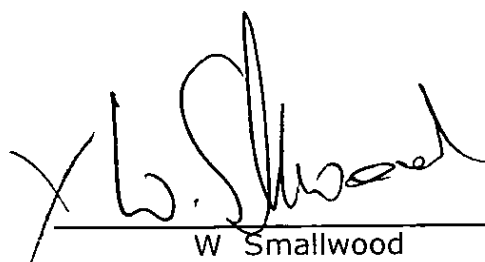
Company No. 4839457

Balance Sheet as at 31st October 2006

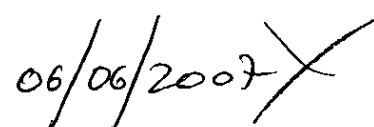
	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
FIXED ASSETS.			
Intangible Assets	3	15370	17567
Tangible Assets	4	3008	3601
		<u>18378</u>	<u>21168</u>
CURRENT ASSETS.			
Stocks		4033	2649
Director's Loan Account		-	5949
Sundry Debtors & Prepayments		10880	10404
Cash at Bank		35232	47702
Cash in Hand		24	24
		<u>50169</u>	<u>66728</u>
CREDITORS.			
Amounts due within 1 year	5	<u>45857</u>	<u>67554</u>
NET CURRENT ASSETS/(LIABILITIES)		4312	(826)
NET ASSETS, representing:		<u>22690</u>	<u>20342</u>
CAPITAL & RESERVES.			
Called-up Share Capital	2	30000	30000
Share Premium Account		4000	4000
Profit & Loss Account		(11310)	(13658)
		<u>22690</u>	<u>20342</u>

In preparing these accounts advantage has been taken of the exemptions conferred by Section A of Part III of Sch. 8 to the Companies Act 1985. In the directors' opinion the company is entitled to those exemptions on the grounds that it qualifies as a small company as defined in S 247 of the Act.

These accounts were approved by the board of directors and signed on its behalf by:


W Smallwood

Director

Date. 06/06/2007 

FRENCH TRAVEL SERVICE LIMITED

Notes to the Accounts for the year ended 31st October 2006

1 ACCOUNTING POLICIES

- a) Turnover is the invoiced value of holidays taken by customers during the year, net of VAT
b) Stocks of consumables are valued at the lower of cost and net realisable value
c) Depreciation has been provided on all tangible fixed assets on straight-line bases at the following rates

Furniture & Equipment	15%	p a
Computer Equipment	25%	p a

- d) Amortisation has been provided on all intangible fixed assets on straight line bases at the following rates

Trademark	10%	p a.
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- e) The costs of operating leases are charged to the profit & loss account as they fall due
f) Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and accounting purposes. The provision is established at the corporation tax rates anticipated to be in force at the time each deferred liability is expected ultimately to crystallise
g) Items denominated in foreign currencies have been converted into sterling at the rate ruling at the time of the transaction, foreign currency balance sheet items have been converted into sterling at the rate ruling at the balance sheet date
h) The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

2 SHARE CAPITAL

Authorised - 50,000 ordinary £1 shares £50,000

Issued and fully paid - 30,000 ordinary £1 shares £30,000

3 INTANGIBLE FIXED ASSETS

		Trademark £
Cost	To 1 11 05 & 31 10 06	<u>21960</u>
Amortisation	To 1 11 05	4393
	Provided for the year	2197
	To 31 10 06	<u>6590</u>
Net Book Values	At 31 10 06	<u>15370</u>
	At 31 10 05	<u>17567</u>

4 TANGIBLE FIXED ASSETS

		Total £	Computer Equipt £	Furniture & Equipt £
Cost	To 1 11 05	6013	5515	498
	Additions	940	940	-
	To 31 10 06	<u>6953</u>	<u>6455</u>	<u>498</u>
Depreciation	To 1 11 05	2412	2295	117
	Provided for the year	1533	1458	75
	To 31 10 06	<u>3945</u>	<u>3753</u>	<u>192</u>
Net Book Values	At 31 10 06	<u>3008</u>	<u>2702</u>	<u>306</u>
	At 31 10 05	<u>3601</u>	<u>3220</u>	<u>381</u>

FRENCH TRAVEL SERVICE LIMITED

Notes to the Accounts for the year ended 31st October 2006 (cont)

5	<u>CURRENT LIABILITIES</u>	<u>2006</u>	<u>2005</u>
		£	£
	Trade Creditors	30427	50162
	Sundry Creditors & Accruals	4333	6306
	Taxation & Social Security	9898	11086
	Director's Loan	1199	-
		<u>45857</u>	<u>67554</u>
6	<u>TAXATION</u>		
	The company is a close company for the purposes of Corporation Tax. Taxation has been provided at 0%/19% based on the results for the year.		
7	<u>PROFIT & LOSS ACCOUNT</u>	<u>2006</u>	<u>2005</u>
	The net loss is stated after charging	£	£
	Audit Fee	1200	1200
	Operating Lease Rentals	9428	11955
	Depreciation	1533	3497
8	<u>OPERATING LEASE COMMITMENTS</u>		
	The company is committed to the following payments in respect of operating leases in the next 12 months		
		<u>2006</u>	<u>2005</u>
		<u>Land & Buildings</u>	<u>Plant & Machinery</u>
		£	£
	Operating leases which expire		
	Within 1 year	3777	-
		-	4778
9	<u>TRANSACTIONS WITH DIRECTORS</u>		
	The director Mr W Smallwood has a personal guarantee for £20,000 against the company's bank borrowings (presently nil)		
10	<u>CONTROLLING PARTY</u>		
	Mr W Smallwood controls the company as a result of owning a majority of the issued share capital		