

Registered number  
05964423



ABC Beds Limited  
Report and Accounts  
31 October 2009

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COMPANIES HOUSE

**ABC Beds Limited**  
**Company Information**

**Director**

M Kshirsagar esq

**Secretary**

J P Secretarial Services Limited

**Accountants**

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

**Bankers**

HSBC Bank Plc  
26 -28 St Ann's Road  
Harrow  
Middlesex  
HA1 1AL

**Registered office**

East House  
109 South Worple Way  
London  
SW14 8TN

**Registered number**

05964423

**ABC Beds Limited**  
**Director's Report**

The director presents his report and accounts for the year ended 31 October 2009

**Principal activities**

The company's principal activity during the year continued to be that of a travel agency selling overseas holiday accommodation

**Directors**

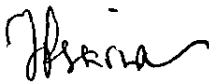
The following persons served as directors during the year

M Kshirsagar esq

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 22 February 2010



**For and on behalf of J P Secretarial Services Limited**  
Company secretary

**ABC Beds Limited**  
**Accountants' Report**

**Accountants' Report to the Board of Directors**  
**on the unaudited accounts of ABC Beds Limited**

In accordance with the engagement letter dated 1 February 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 October 2009 your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. 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 accounts.



**White Hart Associates LLP**  
**Accountants and Registered Auditors**

109 South Worple Way  
London  
SW14 8TN

22 February 2010

**ABC Beds Limited**  
**Profit and Loss Account**  
**for the year ended 31 October 2009**

	Notes	2009 £	2008 £
<b>Total transaction value - "TTV"</b>		<b><u>10,750,608</u></b>	<b><u>6,228,935</u></b>
<b>Turnover</b>		2,953,531	1,160,341
Cost of sales		(2,609,785)	(1,082,103)
<b>Gross profit</b>		<b><u>343,746</u></b>	<b><u>78,238</u></b>
Distribution costs		(4,724)	(520)
Administrative expenses		(581,340)	(206,823)
Other operating income		178,793	10,516
<b>Operating loss</b>	2	<b><u>(63,525)</u></b>	<b><u>(118,589)</u></b>
Interest receivable		1,705	-
Interest payable	3	-	(51)
<b>Loss on ordinary activities before taxation</b>		<b><u>(61,820)</u></b>	<b><u>(118,640)</u></b>
Tax on loss on ordinary activities	4	25,688	38,091
<b>Loss for the financial year</b>		<b><u>(36,132)</u></b>	<b><u>(80,549)</u></b>

**ABC Beds Limited**  
**Balance Sheet**  
**as at 31 October 2009**

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	5	33,093	51,925
<b>Current assets</b>			
Debtors	6	1,227,791	939,035
Cash at bank and in hand		1,303,862	340,282
		<u>2,531,653</u>	<u>1,279,317</u>
<b>Creditors: amounts falling due within one year</b>	7	(2,457,306)	(1,183,928)
<b>Net current assets</b>		<u>74,347</u>	<u>95,389</u>
<b>Total assets less current liabilities</b>		<u>107,440</u>	<u>147,314</u>
<b>Provisions for liabilities</b>	8	(6,099)	(9,841)
<b>Net assets</b>		<u>101,341</u>	<u>137,473</u>
<b>Capital and reserves</b>			
Called up share capital	9	300	300
Profit and loss account	10	101,041	137,173
<b>Shareholder's funds</b>		<u>101,341</u>	<u>137,473</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

 M Kshirsagar

**M Kshirsagar esq**

Director

Approved by the board on 22 February 2010

**ABC Beds Limited**  
**Cash Flow Statement**  
**for the year ended 31 October 2009**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Cash generated from operations</b>		
Operating loss	(63,525)	(118,589)
Reconciliation to cash generated from operations		
Depreciation	18,832	4,571
Increase in debtors	(288,756)	(174,173)
Increase in creditors	1,273,378	539,965
	<u>939,929</u>	<u>251,774</u>
<b>Cash from other sources</b>		
Interest received	1,705	(51)
	<u>1,705</u>	<u>(51)</u>
<b>Application of cash</b>		
Tax paid	21,946	(43,051)
Purchase of tangible fixed assets	-	(56,496)
	<u>21,946</u>	<u>(99,547)</u>
<b>Net increase in cash</b>	963,580	152,176
Cash at bank and in hand less overdrafts at 1 November	<u>340,282</u>	<u>188,106</u>
<b>Cash at bank and in hand less overdrafts at 31 October</b>	<u>1,303,862</u>	<u>340,282</u>
 Consisting of		
Cash at bank and in hand	<u>1,303,862</u>	<u>340,282</u>

**ABC Beds Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2009**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

***Turnover***

Turnover represents the commission and margin earned for booking holiday accommodation arrangements, net of value added tax and discounts, recognised on the date of booking basis

**Total transaction value ("TTV")** - TTV, which is stated net of value added tax, does not represent the company's statutory turnover. As the company in the main acts as agent or cash collector, TTV represents the price at which goods and services have been sold to the customer. Application Note G to FRS5 requires the statutory turnover to be the net commission earned

Trade debtors still represent gross amounts receivable in respect of sales of holiday accommodation arrangements and trade creditors still represent gross amounts payable in respect of the purchase of holiday accommodation arrangements

Turnover is attributable to one activity

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Website and software costs	3 yrs straight line basis
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Included in tangible fixed assets are website development costs. The director is of the opinion that the website will, and has generated revenues directly and that the present value of the current future cash flows to be generated by the website will be no less than the amounts capitalised

***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 taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

***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



**ABC Beds Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2009**

***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.

<b>2 Operating profit</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation of owned fixed assets	18,832	4,571
Auditors' remuneration	-	6,000
	<hr/>	<hr/>
<b>3 Interest payable</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Interest payable	-	51
	<hr/>	<hr/>
<b>4 Taxation</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
UK corporation tax	(21,946)	(47,932)
Deferred tax	(3,742)	9,841
	<hr/>	<hr/>
	(25,688)	(38,091)

**ABC Beds Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2009**

**5 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 November 2008	56,496
At 31 October 2009	<u>56,496</u>
<b>Depreciation</b>	
At 1 November 2008	4,571
Charge for the year	<u>18,832</u>
At 31 October 2009	<u>23,403</u>
<b>Net book value</b>	
At 31 October 2009	<u>33,093</u>
At 31 October 2008	<u>51,925</u>

<b>6 Debtors</b>	<b>2009 £</b>	<b>2008 £</b>
Trade debtors	544,247	487,269
Amounts owed by group undertakings and undertakings in which the company has a participating interest	266,539	198,182
Other debtors	<u>417,005</u>	<u>253,584</u>
	<u>1,227,791</u>	<u>939,035</u>

Included within other debtors is a provision for Spanish and portuguese IVA reclaims totalling £247,347 in respect of the 2007 calender year. This is the net amount receivable after associated accrual provision for the accountants' related success fee. The claims are being handled by one of the large six firms of accountants and had to be submitted to the Spanish authorities by 30 June following the end of the calender year. Some claims have being paid, however, the company has instructed Spanish lawyers to assist in speeding up the reclaims and they are cautiously optimistic of recovering all of the claims.

<b>7 Creditors: amounts falling due within one year</b>	<b>2009 £</b>	<b>2008 £</b>
Trade creditors	1,511,972	1,034,163
Amounts owed to group undertakings and undertakings in which the company has a participating interest	262,912	138,020
Other taxes and social security costs	204,628	5,745
Other creditors	<u>477,794</u>	<u>6,000</u>
	<u>2,457,306</u>	<u>1,183,928</u>

**ABC Beds Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2009**

**8 Provisions for liabilities**

Deferred taxation	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	6,099	9,841
	<hr/>	<hr/>
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
At 1 November	9,841	-
Deferred tax charge in profit and loss account	(3,742)	9,841
	<hr/>	<hr/>
At 31 October	6,099	9,841

**9 Share capital**

	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid				
Ordinary shares of £1 each	300	300	300	300
			<hr/>	<hr/>

**10 Profit and loss account**

	<b>2009</b>
	<b>£</b>
At 1 November 2008	137,173
Loss for the year	(36,132)
	<hr/>
At 31 October 2009	101,041

**11 Related parties**

The company has taken advantage of exemptions in Financial Reporting Standard No 8 ((Related Party Disclosures) in respect of disclosing transactions with members of the UKTS Group Limited, as consolidated accounts are prepared by the UKTS Group Limited

**12 Controlling party**

The ultimate holding company is UKTS Group Limited, a company incorporated in England and Wales, company Number 06311350, a company under the control of K Edara, who controls 66.67% of the issued shares in UKTS Group Limited