

REGISTERED NUMBER: 06244786 (England and Wales)

**ABBREVIATED AUDITED ACCOUNTS
FOR THE PERIOD
11TH MAY 2007 TO 31ST DECEMBER 2007
FOR
GROUND ONE LTD**



GROUND ONE LTD

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FOR THE PERIOD 11TH MAY 2007 TO 31ST DECEMBER 2007**

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GROUND ONE LTD

**COMPANY INFORMATION
FOR THE PERIOD 11TH MAY 2007 TO 31ST DECEMBER 2007**

DIRECTORS:

P R Bustin
J McCallion

SECRETARY:

R B H Jackson

REGISTERED OFFICE:

Millennium House
51 High Street
Feltham
Middlesex
TW13 4AB

REGISTERED NUMBER:

06244786 (England and Wales)

AUDITORS:

Richardson Jones
Mercury House
19-21 Chapel Street
Marlow
Buckinghamshire
SL7 3HN

**REPORT OF THE INDEPENDENT AUDITORS TO
GROUND ONE LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to four, together with the financial statements of Ground One Ltd for the period ended 31st December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

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



Richardson Jones
Mercury House
19-21 Chapel Street
Marlow
Buckinghamshire
SL7 3HN

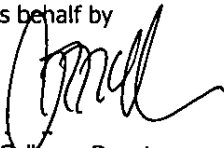
Date 23rd October 2008

GROUND ONE LTD
ABBREVIATED BALANCE SHEET
31ST DECEMBER 2007

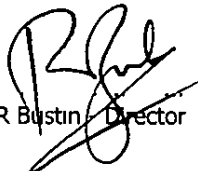
	£
CURRENT ASSETS	
Debtors	358,079
Cash at bank	40,437
	<u>398,516</u>
CREDITORS	
Amounts falling due within one year	394,167
	<u>4,349</u>
NET CURRENT ASSETS	
	<u>4,349</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	
	<u><u>4,349</u></u>
CAPITAL AND RESERVES	
Called up share capital	2 1
Profit and loss account	4,348
	<u>4,349</u>
SHAREHOLDERS' FUNDS	
	<u><u>4,349</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 23rd October 2008 and were signed on its behalf by



J McCallion - Director



P R Bustin - Director

The notes form part of these abbreviated accounts

GROUND ONE LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 11TH MAY 2007 TO 31ST DECEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	£
1,000	ordinary	1	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	£
1	ordinary	1	<u>1</u>

1 ordinary share of 1 was allotted and fully paid for cash at par during the period

3 RELATED PARTY DISCLOSURES

Under the provision of FRS 8, the company is exempt from the requirements to disclose details of related party transactions with the group companies

4 ULTIMATE CONTROLLING PARTY

In the directors' opinion, the company's ultimate parent company, controlling party and parent undertaking of the largest and smallest group of undertakings for which group accounts are prepared and of which Ground One Limited is a member, is Travel Assets Group Ltd, a company incorporated in the United Kingdom

Copies of the group financial statements are available from Travel Assets Group Ltd, Millennium House, 51 High Street, TW13 4AB, Feltham, UK