

Registered number
06258857

Statesman Travel Group Limited

Report and Accounts

31 March 2011

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Statesman Travel Group Limited
Report and accounts
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Statesman Travel Group Limited
Company Information

Directors

E Brannan
J M Langley
K Paschalis
M J Williamson

Secretary

M J Williamson

Auditors

Nexia Smith & Williamson
25 Moorgate
London
EC2R 6AY

Registered office

12 Gough Square
London
EC4A 3DW

Registered number

06258857

Statesman Travel Group Limited

Registered number: 06258857

Directors' Report

The directors present their report and accounts for the year ended 31 March 2011

Principal activities

The consolidated profit for the year attributable to the shareholders of the Company after taxation was £370,028 (2010 £43,298)

Review of the business

The year to 31 March 2011 was very encouraging after a challenging 2010. As the year progressed, there was a significant increase in business travel as a result of improved general economic confidence.

This upward trend and having continued its strict control over all operating expenditure led to Statesman recording an overall increase in its operating profits of 146% on an increased gross sales volume of 15%.

Companies have started travelling again in premium cabins and the number of trips taking place has increased, reversing the previous year's downturn. This increase was offset against further turbulent times - airline strikes, adverse weather conditions and the ash crisis.

Having a diverse portfolio of clients, Statesman saw its turnover increase by more than its competitors and has continued to strengthen all areas of its business by bringing in additional highly qualified staff.

Statesman continues to invest in technology ensuring that its products are best in class and produce tangible operational efficiencies in the business. The Statesmanager portal is even more widely used by its client base, leading to a higher adoption rate of self booking tools, which provide true savings for their clients in a highly efficient way. This is complimented by consistent high service levels.

Statesman manages its operations under ISO 9001-2008 for its quality management system and ISO 14001-2004 for its environmental management system. We believe these accreditations provide a competitive advantage over many of our competitors.

With a management team, infrastructure and level of experience second to none in its sector and by offering a range of innovative on-line solutions backed up by core traditional values to show clients a return in investment, Statesman is an increasing force in the business travel sector. Significant client wins totalling in excess of £10m in the last quarter of the financial year will emphasise this in the 2011/12 results.

Our international network, Travel Solutions International (TSI) continues to thrive. With incredible, like-minded partners throughout the world we are able to offer our clients a truly global solution that focuses on bringing consistency, clarity and standards to the management of travel expenditure across international markets.

TSI offers advanced global data consolidation, global IT solutions, global supplier negotiations, excellent customer service and the opportunity for reciprocal trading, to name just a few.

With global sales in excess of \$2.6bn, with our network partners we are able to collectively provide solutions that support our multi-national clients' travel management needs, wherever they may be in the world.

During the year Statesman entered into a strategic partnership with Concur the world's leading company in expense management. This relationship will help us offer our clients a "total travel solution".

Statesman remains financially secure and well placed to grow significantly over the next 3 years.

Statesman Travel Group Limited**Registered number:** 06258857**Directors' Report****Financial risk management**

Statesman continues to operate a very thorough credit control procedure which ensures credit terms are adhered to by all its clients. At all times, appropriate credit checks are performed where necessary on its client base. Likewise further implementation of clients onto a lodge/credit card eliminates the risk of bad debts and streamlines the whole invoicing / accounting procedures greater efficiencies.

Statesman had no bad debt problems during the year and monitors its cashflow position on a daily basis which demonstrates its strong internal financial controls. This strong cash position resulted in the company not using its overdraft facility at all during the year.

Directors' loans are maintained by the company which ensures the group has sufficient funds for operations and planned investment. There is no pressure on the business to repay these loans in the foreseeable future.

We believe business travel volumes will continue to increase in 2011/12 and the company can look forward to a prosperous future.

Dividends

The directors paid a final dividend of £120,000 (2010: £NIL).

Directors

The following persons served as directors during the year:

E Brannan
J M Langley
K Paschalis
M J Williamson

Political and charitable donations

During the year the Group made charitable contributions of £476 (2010: NIL).

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

This report was approved by the board on 5 July 2011 and signed by its order:

M J Williamson
Secretary



Statesman Travel Group Limited

Statement of 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). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the group and of the profit or loss of the group 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STATESMAN TRAVEL GROUP LIMITED

We have audited the financial statements of Statesman Travel Group Limited for the year ended 31st March 2011 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, and the related notes 1 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31st March 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

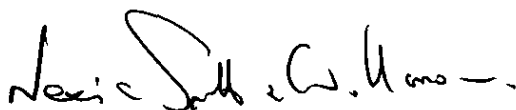
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Michael Bishop
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

Date

12 July 2011

Statesman Travel Group Limited
Consolidated Profit and Loss Account
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover	2	1,795,868	1,517,320
Less share of joint ventures' turnover		<u>(34,525)</u>	<u>(29,805)</u>
		1,761,343	1,487,515
Other operating income		1,068,964	699,008
Administrative expenses		<u>(2,331,382)</u>	<u>(2,086,215)</u>
Group operating profit/(loss)	3	498,925	100,308
Share of operating profit in joint ventures		(911)	3,789
Income from Investments		40,000	-
Interest receivable		2,170	829
Interest payable	6	<u>(2,689)</u>	<u>(2,455)</u>
Profit on ordinary activities before taxation		537,495	102,471
Tax on profit on ordinary activities	8	(167,467)	(59,173)
Profit for the financial year	7	<u>370,028</u>	<u>43,298</u>

Continuing operations

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

Statesman Travel Group Limited
Statement of total recognised gains and losses
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Profit for the financial year		370,028	43,298
Dividends paid	20	(120,000)	-
Total recognised gains and losses related to the year		<u>250,028</u>	<u>43,298</u>

Statesman Travel Group Limited
Consolidated Balance Sheet
as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	9	1,789,253	1,898,799
Tangible assets	10	160,432	145,287
Investments	11	2,124	2,124
Investments in joint ventures	12		
Share of gross assets		165,774	191,212
Share of gross liabilities		(99,728)	(124,255)
		<u>2,017,855</u>	<u>2,113,167</u>
Current assets			
Debtors	13	2,719,885	2,125,660
Cash at bank and in hand		<u>1,125,228</u>	<u>1,182,316</u>
		3,845,113	3,307,976
Creditors' amounts falling due within one year	14	(3,373,344)	(3,056,007)
Net current assets		<u>471,769</u>	<u>251,969</u>
Total assets less current liabilities		<u>2,489,624</u>	<u>2,365,136</u>
Creditors' amounts falling due after more than one year	15	(1,795,572)	(1,917,549)
Provisions for liabilities			
Deferred taxation	17	(15,274)	(18,837)
Net assets		<u>678,778</u>	<u>428,750</u>
Capital and reserves			
Called up share capital	18	500,000	500,000
Profit and loss account	19	178,778	(71,250)
Shareholders' funds	21	<u>678,778</u>	<u>428,750</u>

M J Williamson

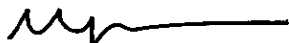
Director

Approved and authorised for issue by the board on 5 July 2011

Statesman Travel Group Limited
Company Balance Sheet
as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	11	<u>2,870,871</u>	<u>2,870,871</u>
Creditors amounts falling due after more than one year	15	<u>(2,312,620)</u>	<u>(2,240,608)</u>
Net assets		<u>558,251</u>	<u>630,263</u>
Capital and reserves			
Called up share capital	18	500,000	500,000
Profit and loss account	19	58,251	130,263
Shareholders' funds	21	<u>558,251</u>	<u>2,547,812</u>

M J Williamson
 Director



Approved and authorised for issue by the board on 5 July 2011

Statesman Travel Group Limited
Consolidated Cash Flow Statement
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		498,925	100,308
Depreciation and amortisation		164,849	154,342
Increase in debtors		(594,225)	(15,921)
Increase in creditors		149,912	319,863
Net cash inflow from operating activities		<u>219,461</u>	<u>558,592</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		219,461	558,592
Returns on investments and servicing of finance	22	39,481	(1,626)
Taxation		(48,360)	(50,903)
Capital expenditure	22	<u>(70,448)</u>	<u>(37,202)</u>
		140,134	468,861
Equity dividends paid		<u>(120,000)</u>	-
		20,134	468,861
Financing	22	(77,222)	(48,000)
(Decrease)/increase in cash		<u>(57,088)</u>	<u>420,861</u>
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash in the period		(57,088)	420,861
Change in net debt	23	<u>(57,088)</u>	<u>420,861</u>
Net funds at 1 April		1,182,316	761,455
Net funds at 31 March		<u>1,125,228</u>	<u>1,182,316</u>

Statesman Travel Group Limited
Notes to the Accounts
for the year ended 31 March 2011

1 Accounting policies

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practices. A summary of the more important accounting policies adopted are described below.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The group consolidates the accounts of Statesman Travel Group Limited and all its subsidiary undertakings drawn up to 31st March each year. The results of subsidiaries acquired or sold are consolidated for periods from or to the date on which control passes. Acquisitions are accounted for under the acquisitions method. No profit and loss account is presented for Statesman Travel Group Limited as permitted by section 408(1) of the Companies Act 2006. The results after taxation of the parent undertaking for the year ended 31st March 2011 showed a loss of £72,012 (2010: £72,025 loss).

Depreciation

Fixtures and fittings, computer equipment and licences and office furniture and equipment are depreciated on a straight line basis at the under mentioned rates per annum, estimated to write-off the cost of the assets over their useful lives.

Fixtures and fittings	15%
Software and licences	25%
Computer equipment	25%
Office furniture and equipment	15%
Leasehold property	15% - 20%

The carrying values of tangible fixed assets are reviewed for impairment in periods, if events or changes in circumstances indicate that the carrying value may not be recoverable.

Fixed asset investments

The carrying values of fixed asset investments are reviewed for impairment in periods, if events or changes in circumstances indicate that the carrying value may not be recoverable.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that tax will be payable.

Foreign currencies

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

Statesman Travel Group Limited
Notes to the Accounts
for the year ended 31 March 2011

Pensions

The group operates a defined contribution pension scheme for eligible staff. Group contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Provision is made for impairment.

Operating leases

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2 Turnover

	Group	
	2011	2010
	£	£
Gross turnover	34,204,891	29,785,773
Cost of sales	(32,443,548)	(28,298,258)
	<u>1,761,343</u>	<u>1,487,515</u>

In the opinion of the directors, the disclosure of separate segmental information would be prejudicial to the interests of the company.

3 Group operating profit

	2011	2010
	£	£
This is stated after charging/(crediting)		
Depreciation of owned fixed assets	55,303	44,796
Amortisation of goodwill	109,546	109,546
Leasehold property rents	130,497	130,497
Profit on exchange	(81)	(2,409)
Auditors' remuneration for audit services	20,200	25,778
Auditors' remuneration for other services	<u>5,000</u>	<u>6,600</u>

4 Staff costs

	Group	
	2011	2010
	£	£
Wages and salaries	1,279,545	1,172,772
Social security costs	131,228	125,145
Other pension costs	<u>23,154</u>	<u>23,573</u>
	<u>1,433,927</u>	<u>1,321,490</u>

Average number of employees during the year

	Number	Number
Administration	26	22
Reservations	<u>31</u>	<u>18</u>
	<u>57</u>	<u>40</u>

Statesman Travel Group Limited
Notes to the Accounts
for the year ended 31 March 2011

5 Directors' emoluments

	Group	
	2011	2010
	£	£
Emoluments	130,042	124,750
Benefits	4,884	4,374
Pension contributions	9,602	9,500
	<u>144,528</u>	<u>138,624</u>
Highest paid director		
Emoluments	72,042	70,000
Company contributions to money purchase pension schemes	6,000	6,000
	<u>78,042</u>	<u>76,000</u>
Number of directors in company pension schemes:	2011	2010
	Number	Number
Money purchase schemes	<u>2</u>	<u>2</u>

6 Interest payable

	2011	2010
	£	£
Finance charges payable under finance leases and hire purchase contracts	<u>2,689</u>	<u>2,455</u>

7 Profit/(loss) attributable to shareholders

In accordance with the exemption allowed by Section 408(1) of the Companies Act 2006, the company has not presented its own profit and loss account
Of the loss for the year attributable to shareholders of the group, a loss of £72,012 (2010 £72,025) is dealt with in the accounts of the company

Statesman Travel Group Limited
Notes to the Accounts
for the year ended 31 March 2011

8 Taxation	2011 £	2010 £
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	171,014	48,360
Deferred tax		
Origination and reversal of timing differences	(3,547)	10,813
	<hr/>	<hr/>
Tax on profit on ordinary activities	167,467	59,173

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

	2011 £	2010 £
Profit on ordinary activities before tax	<hr/> 537,495	<hr/> 102,471
Standard rate of corporation tax in the UK	30%	28%
	<hr/> £	<hr/> £
Profit on ordinary activities multiplied by the standard rate of corporation tax	161,249	28,692
Effects of		
Expenses not deductible for tax purposes	81,870	92,689
Capital allowances for period in excess of depreciation	-	(135)
Group relief	(72,105)	(72,886)
	<hr/>	<hr/>
Current tax charge for period	171,014	48,360

Statesman Travel Group Limited
Notes to the Accounts
for the year ended 31 March 2011

9 Intangible fixed assets	Group £
Goodwill	
Cost	
At 1 April 2010	2,190,922
At 31 March 2011	<u>2,190,922</u>
Amortisation	
At 1 April 2010	292,123
Charge for the year	109,546
At 31 March 2011	<u>401,669</u>
Net book value	
At 31 March 2011	<u>1,789,253</u>
At 31 March 2010	<u>1,898,799</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years

10 Tangible fixed assets	Leasehold property £	Fixtures & fittings, furniture & computer equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2010	92,083	441,559	-	533,642
Additions	-	39,774	30,674	70,448
At 31 March 2011	<u>92,083</u>	<u>481,333</u>	<u>30,674</u>	<u>604,090</u>
Depreciation				
At 1 April 2010	37,552	350,803	-	388,355
Charge for the year	18,417	33,419	3,467	55,303
At 31 March 2011	<u>55,969</u>	<u>384,222</u>	<u>3,467</u>	<u>443,658</u>
Net book value				
At 31 March 2011	<u>36,114</u>	<u>97,111</u>	<u>27,207</u>	<u>160,432</u>
At 31 March 2010	<u>54,531</u>	<u>90,756</u>	-	<u>145,287</u>
			2011 £	2010 £
Net book value of fixed assets included above held under finance leases and hire purchase contracts			<u>20,778</u>	<u>-</u>

Statesman Travel Group Limited
Notes to the Accounts
for the year ended 31 March 2011

11 Investments

	Company Investments in subsidiary undertakings	Group Other investments £
Cost		
At 1 April 2010	2,870,871	2,124
At 31 March 2011	<u>2,870,871</u>	<u>2,124</u>

The company holds 20% or more of the share capital of the following companies

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
Statesman Travel Limited	Ordinary	100	100,000	719,162
Statesman Travel (Leisure) Ltd	Ordinary	100	12,500	802
Statesman Travel Management Ltd	Ordinary	100	100,000	1,661
Statesman TMC Limited	Ordinary	100	124,400	-
Statesman Travel Services Ltd	Ordinary	100	22,238	-
PTG Statesman Travel	Ordinary	50	49,985	44,066
Other investments			2011 £	2010 £
Trade investments			<u>2,124</u>	<u>2,124</u>

12 Investments in joint ventures

	Group 2011 £	2010 £
Share of gross assets	165,109	189,842
Share of fixed assets	<u>665</u>	<u>1,370</u>
Share of current assets	<u>165,774</u>	<u>191,212</u>
Share of gross liabilities		
Liabilities due within one year or less	<u>(99,728)</u>	<u>(124,255)</u>
Share of net assets	<u>66,046</u>	<u>66,957</u>

13 Debtors

	Group 2011 £	2010 £	Company 2011 £	2010 £
Trade debtors	2,495,106	1,926,358	-	-
VAT	19,768	21,407	-	-
Other debtors	93,029	72,323	-	-
Prepayments and accrued income	111,982	105,572	-	-
	<u>2,719,885</u>	<u>2,125,660</u>	<u>-</u>	<u>-</u>

Statesman Travel Group Limited
Notes to the Accounts
for the year ended 31 March 2011

14 Creditors amounts falling due within one year	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade creditors	2,874,733	2,866,672	-	-
Corporation tax	171,030	48,360	-	-
Other taxes and social security costs	42,424	38,387	-	-
Other creditors	23,706	55,361	-	-
Accruals and deferred income	261,451	47,227	-	-
	<u>3,373,344</u>	<u>3,056,007</u>	<u>-</u>	<u>-</u>

15 Creditors amounts falling due after one year	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Obligations under finance lease and hire purchase contracts	16,844	-	-	-
Shareholders loans	<u>1,778,728</u>	<u>1,917,549</u>	<u>2,312,620</u>	<u>2,240,608</u>

The group has an overdraft facility which is secured by a fixed and floating charge on the group's assets. The shareholders loans are maintained by the company which ensures the group has sufficient funds for operations and planned investment. There is no pressure on the business to repay these loans in the foreseeable future.

16 Finance leases

The net finance lease obligations to which the company are committed are

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Amounts payable				
Within two to five years	<u>165,778</u>	<u>145,000</u>	<u>145,000</u>	<u>145,000</u>

Statesman Travel Group Limited
Notes to the Accounts
for the year ended 31 March 2011

17 Deferred taxation

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Accelerated capital allowances	16,935	18,837	-	-
Tax losses carried forward	(1,661)	-	-	-
Undiscounted provision for deferred tax	<u>15,274</u>	<u>18,837</u>	<u>-</u>	<u>-</u>
	2011	2010	2011	2010
	£	£	£	£
At 1 April	18,837	8,024	-	-
Deferred tax (credit)/charge in profit and loss account	(3,563)	10,813	-	-
At 31 March	<u>15,274</u>	<u>18,837</u>	<u>-</u>	<u>-</u>

18 Share capital

	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	500,000	<u>500,000</u>	<u>500,000</u>

19 Profit and loss account

	Group 2011 £	Company 2011 £
At 1 April 2010	(71,250)	130,263
Profit/(loss) for the financial year	370,028	(72,012)
Dividends	(120,000)	-
At 31 March 2011	<u>178,778</u>	<u>58,251</u>

20 Dividends

	2011 £	2010 £
Dividends for which the company became liable during the year		
Dividends paid	<u>120,000</u>	<u>-</u>

Statesman Travel Group Limited
Notes to the Accounts
for the year ended 31 March 2011

21 Reconciliation of movement in shareholders' funds	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
At 1 April	428,750	385,452	630,263	702,288
Loss for the financial year	370,028	43,298	(72,012)	(72,025)
Dividends	(120,000)	-	-	-
At 31 March	<u>678,778</u>	<u>428,750</u>	<u>558,251</u>	<u>630,263</u>

22 Group gross cash flows	2011	2010
	£	£
Returns on investments and servicing of finance		
Dividends received	40,000	-
Interest received	2,170	829
Interest paid	(2,689)	(2,455)
	<u>39,481</u>	<u>(1,626)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(70,448)	(35,203)
Payments to acquire investments	-	(1,999)
	<u>(70,448)</u>	<u>(37,202)</u>
Financing		
Loan repayments	(98,000)	(48,000)
Capital element of finance lease rental payments	20,778	-
	<u>(77,222)</u>	<u>(48,000)</u>

23 Analysis of changes in net debt	At 1 Apr 2010	Cash flows	Non-cash changes	At 31 Mar 2011
	£	£	£	£
Cash at bank and in hand	1,182,316	(57,088)	-	1,125,228
Total	<u>1,182,316</u>	<u>(57,088)</u>	<u>-</u>	<u>1,125,228</u>

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24 Share-based payment

During the year ended 31st March 2011, the group had a share-based payment arrangement, which is described below

Type of arrangement	General employee share option plan
Date of grant	30th November 2009
Number granted	46,200
Contractual life	10 years
Vesting conditions	Option may not be exercised after the option holder no longer holds employment with any member of the group or has given or received notice of termination of employment with any members of the group

Further details of the share option plan are as follows

	2011		2010	
	Number of options £	Exercise Price £	Number of options £	Exercise Price £
Outstanding at start of the year	46,200	1	-	-
Granted	-	-	46,200	1
Forfeited	-	-	-	-
Exercised	-	-	-	-
Outstanding at the end of the year	<u>46,200</u>	<u>1</u>	<u>46,200</u>	<u>1</u>
Exercisable at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

25 Contingent liabilities

The Company has given its unlimited guarantee of amounts due from time to time by Statesman Travel Services Limited and Statesman Travel (Leisure) Limited to the Company's bankers, secured by a fixed and floating charge on the Company's assets in respect of which no amount (2010 - NIL) was outstanding at 31st March 2011

26 Related party transactions

During the year the directors Mervyn Williamson and Jon Langley each received a loan repayment of £49,000. Further reimbursements for personal travel paid by the group included an amount of £13,603 for Mervyn Williamson and £27,220 for Jon Langley.

27 Ultimate controlling party

The directors, Jon Langley and Mervyn Williamson are the ultimate controlling party of the company.