

COMPANY REGISTRATION NUMBER 06343196

LIGHTLINE PILGRIMAGES LTD
FINANCIAL STATEMENTS
31 MARCH 2011

IAN STEINBERG FCA
Chartered Accountants & Statutory Auditor
40 Woodford Avenue
Gants Hill
ESSEX IG2 6XQ

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LIGHTLINE PILGRIMAGES LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

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LIGHTLINE PILGRIMAGES LTD

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements of the company for the year ended 31 March 2011

INCORPORATION

The company was incorporated on 15 August 2007 and commenced trading on 1 April 2008

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year is that of a tour operator providing religious tours to overseas countries

Trading conditions in the year to 31 March 2011 were again difficult due to the prevailing economic situation, industrial action at air carriers, exchange rate fluctuations and certain carriers pulling out of the company's core destinations. All these factors have affected the results disclosed in the financial statements

However signs for the future continue to be encouraging with a high level of booking being taken currently for the remainder of 2011 and into 2012. It is anticipated that the company will, as a result of this continue to show a profit in the year to 31 March 2012

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At	At
	31 March 2011	1 April 2010
Mrs M Sivarajah	32,000	32,000
Mr R J Sivarajah	<u>32,000</u>	<u>32,000</u>

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

LIGHTLINE PILGRIMAGES LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

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

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Ian Steinberg FCA is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
40 Woodford Avenue
Gants Hill
Ilford
Essex
IG2 6XQ

Signed by order of the directors


MR R SIVAKUMARAN
Company Secretary

Approved by the directors on 20/9/11

LIGHTLINE PILGRIMAGES LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LIGHTLINE PILGRIMAGES LTD

YEAR ENDED 31 MARCH 2011

I have audited the financial statements of Lightline Pilgrimages Ltd for the year ended 31 March 2011. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My audit work has been undertaken so that I might state to the company's shareholders those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for my audit work, for this report, or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

However, the evidence available to me was limited because the directors of the company have been unable to prepare cash flow forecasts and other information needed for the assessment of the appropriateness of the going concern basis of preparation of the Financial Statements due to uncertainties caused by the prevailing economic situation. I consider that the Directors have not taken adequate steps to satisfy themselves that it is appropriate for them to adopt the going concern basis because the circumstances of the company and the nature of the business require that such information be prepared, and reviewed by the Directors and myself, for a period of at least 12 months from the date of approval of the Financial Statements. Had this information been available to me, I might have formed a different opinion on the Financial Statements.

In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

LIGHTLINE PILGRIMAGES LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LIGHTLINE PILGRIMAGES LTD (continued)

YEAR ENDED 31 MARCH 2011

QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE

Except for the financial effects of any adjustments that might have been found to be necessary had I been able to obtain sufficient evidence concerning the appropriateness of the going concern basis of preparation of the Financial Statements, in my opinion the Financial Statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and

- have been properly prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In my 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

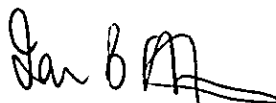
In respect solely of the limitation on my work relating to the assessment of the appropriateness of the going concern basis of preparation of the Financial Statements, described above, I have not obtained all the information and explanations that I considered necessary for the purpose of my audit

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me, or

- the financial statements are not in agreement with the accounting records and returns, or

- certain disclosures of directors' remuneration specified by law are not made,



IAN B STEINBERG (Senior
Statutory Auditor)
For and on behalf of
IAN STEINBERG FCA
Chartered Accountants
& Statutory Auditor

40 Woodford Avenue
Gants Hill
ESSEX IG2 6XQ

20/9/11

LIGHTLINE PILGRIMAGES LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER		1,348,407	447,270
Cost of sales		<u>1,195,768</u>	<u>383,967</u>
GROSS PROFIT		152,639	63,303
Administrative expenses		176,263	139,092
Other operating income		<u>(25,765)</u>	<u>(20,845)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,141	(54,944)
Tax on profit/(loss) on ordinary activities		-	-
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,141	(54,944)
Balance brought forward		<u>(53,918)</u>	<u>1,026</u>
Balance carried forward		<u>(51,777)</u>	<u>(53,918)</u>

The notes on pages 7 to 9 form part of these financial statements.

LIGHTLINE PILGRIMAGES LTD

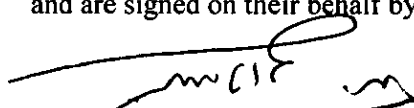
BALANCE SHEET

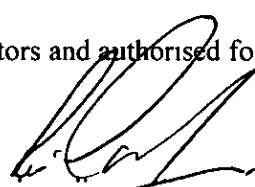
31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	3	<u>2,480</u>	<u>2,538</u>
CURRENT ASSETS			
Debtors	4	386,099	565,515
Cash at bank		<u>238,149</u>	<u>131,980</u>
		624,248	697,495
CREDITORS: Amounts falling due within one year	5	<u>541,505</u>	<u>689,951</u>
NET CURRENT ASSETS		<u>82,743</u>	<u>7,544</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>85,223</u>	<u>10,082</u>
CREDITORS: Amounts falling due after more than one year	6	<u>73,000</u>	<u>-</u>
		<u>12,223</u>	<u>10,082</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	64,000	64,000
Profit and loss account		<u>(51,777)</u>	<u>(53,918)</u>
SHAREHOLDERS' FUNDS		<u>12,223</u>	<u>10,082</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 20/9/11, and are signed on their behalf by


MRS M SIVARAJAH


MR R J SIVARAJAH

Company Registration Number: 06343196

The notes on pages 7 to 9 form part of these financial statements

LIGHTLINE PILGRIMAGES LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 25% straight line
Equipment	- 33 3% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2011	2010
	£	£
Directors' remuneration	56,249	40,000
Depreciation of owned fixed assets	1,929	1,081
Auditor's fees	<u>2,920</u>	<u>2,670</u>

LIGHTLINE PILGRIMAGES LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 April 2010	200	4,363	4,563
Additions	—	1,871	1,871
At 31 March 2011	<u>200</u>	<u>6,234</u>	<u>6,434</u>
DEPRECIATION			
At 1 April 2010	100	1,925	2,025
Charge for the year	50	1,879	1,929
At 31 March 2011	<u>150</u>	<u>3,804</u>	<u>3,954</u>
NET BOOK VALUE			
At 31 March 2011	<u>50</u>	<u>2,430</u>	<u>2,480</u>
At 31 March 2010	<u>100</u>	<u>2,438</u>	<u>2,538</u>

4. DEBTORS

	2011 £	2010 £
Trade debtors	369,392	544,788
Prepayments and accrued income	16,707	20,727
	<u>386,099</u>	<u>565,515</u>

5. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	31,299	19,553
Other creditors including taxation and social security PAYE and social security	—	7,344
VAT	151	2,036
Other creditors	2,001	1,040
Directors current accounts	29	3
Accruals and deferred income	<u>508,025</u>	<u>659,975</u>
	<u>510,206</u>	<u>670,398</u>
	<u>541,505</u>	<u>689,951</u>

6. CREDITORS: Amounts falling due after more than one year

	2011 £	2010 £
Other creditors	<u>73,000</u>	<u>—</u>

LIGHTLINE PILGRIMAGES LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

7. CONTINGENCIES

The company has been notified of a claim due to an incident which occurred on one of its tours. This is being vigorously defended by the company although insurers have been advised of this situation. Should the claim be successful then the company would only be liable for the excess on its insurance policy which is £1500.

No provision has been made in these financial statements in this regard.

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr & Mrs R Sivarajah throughout the current and previous year. Mr Sivarajah is the managing director and both are majority shareholder.

The company provided administrative services during the year amounting to £25,765 (2010 £20,845) to The Tailor-Made Groups Company Limited, a company in which Mr R Sivarajah is a director and has a minority interest. At 31 March 2011 that company owed Lightline Pilgrimages Limited £nil (2010 £30,224-67).

9. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
64,000 Ordinary shares of £1 each	<u>64,000</u>	<u>64,000</u>	<u>64,000</u>	<u>64,000</u>

On 31 March 2010 the company increased its authorised share capital by Special Resolution to 100,000 ordinary shares of £1 each. At the same time an additional 34,000 shares of £1 each were issued. The new shares rank par passu in all respects with the ordinary shares already in issue.

The proceeds from the additional issue of share capital improved the company's capital base and allowed it to continue operations in what has been a depressed market.

10. POST BALANCE SHEET EVENTS

The directors believe that there has been an improvement in trading after the year end with substantial bookings being taken for the remainder of 2011 and into 2012. The directors believe that this will enable the company to continue to trade profitably for the year to 31 March 2012.

11. COMPARATIVES

Certain comparatives have been amended to conform to current years presentation.