

Registered number
06856368

Truly Travel Limited
Abbreviated Accounts
31 October 2013

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Truly Travel Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Truly Travel Limited for the year ended 31 October 2013

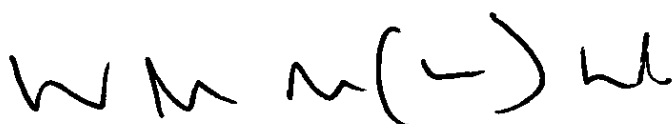
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Truly Travel Limited for the year ended 31 October 2013 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Truly Travel Limited, as a body, in accordance with the terms of our engagement letter dated 1 December 2013. Our work has been undertaken solely to prepare for your approval the accounts of Truly Travel Limited and state those matters that we have agreed to state to the Board of Directors of Truly Travel Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Truly Travel Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Truly Travel Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Truly Travel Limited. You consider that Truly Travel Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Truly Travel Limited. 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 abbreviated accounts.



White Hart Associates (London) Limited
Chartered Accountants and Statutory Auditors
East House
109 South Worple Way
London
SW14 8TN

23 December 2013

Truly Travel Limited
Registered number:
Abbreviated Balance Sheet
as at 31 October 2013

06856368

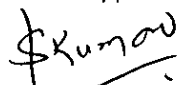
	Notes	2013 £	2012 £
Fixed assets			
Intangible assets	2	414,000	-
Tangible assets	3	17,949	16,162
Investments	4	-	110,000
		<u>431,949</u>	<u>126,162</u>
Current assets			
Debtors		1,557,276	1,098,740
Cash at bank and in hand		<u>594,676</u>	<u>832,297</u>
		2,151,952	1,931,037
Creditors amounts falling due within one year		<u>(1,672,867)</u>	<u>(1,686,623)</u>
Net current assets		479,085	244,414
Total assets less current liabilities		<u>911,034</u>	<u>370,576</u>
Creditors amounts falling due after more than one year		-	(28,175)
Provisions for liabilities		(1,402)	(1,792)
Net assets		<u>909,632</u>	<u>340,609</u>
Capital and reserves			
Called up share capital	5	99	99
Profit and loss account		909,533	340,510
Shareholders' funds		<u>909,632</u>	<u>340,609</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

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



S K Edara esq

Director

Approved by the board on 23 December 2013

Truly Travel Limited
Notes to the Abbreviated Accounts
for the year ended 31 October 2013

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 net commission earned in respect of holiday and travel arrangement sales, net of value added tax and discounts, recognised on the date of booking basis

Total transaction value ("TTV") - TTV is the total gross sales amount received in respect of the sale of the holiday and travel arrangement sales for the year. Application Note G to FRS5 requires the statutory turnover to be the net commission earned

Trade debtors still represent the gross amount receivable in respect of the sales of holiday accommodation and travel arrangements, and the trade creditors still represent the amounts payable in respect of purchase of holiday accommodation and travel arrangements less any amounts held in the TTA Trust Account

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

Plant and machinery	33% straight line
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Intangible fixed assets

Goodwill is the difference between amounts on the acquisition of a business and the fair value of the separable net assets. It is amortised to the profit and loss account over its estimated economic life of ten years

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

Truly Travel Limited
Notes to the Abbreviated Accounts
for the year ended 31 October 2013

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.

2 Intangible fixed assets	£
Cost	
Additions	460,000
At 31 October 2013	<u>460,000</u>
Amortisation	
Provided during the year	46,000
At 31 October 2013	<u>46,000</u>
Net book value	
At 31 October 2013	<u>414,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

3 Tangible fixed assets	£
Cost	
At 1 November 2012	39,225
Additions	10,281
At 31 October 2013	<u>49,506</u>
Depreciation	
At 1 November 2012	23,063
Charge for the year	8,494
At 31 October 2013	<u>31,557</u>
Net book value	
At 31 October 2013	<u>17,949</u>
At 31 October 2012	<u>16,162</u>

Truly Travel Limited
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4 Investments	£
Cost	
At 1 November 2012	110,000
Disposals	(110,000)
	<hr/>
At 31 October 2013	<hr/> -

5 Share capital	Nominal value	2013 Number	2013 £	2012 £
Allotted, called up and fully paid Ordinary shares	£1 each	99	<hr/> 99	<hr/> 99