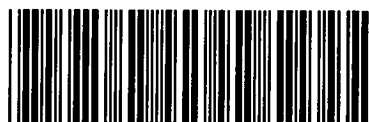


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Registered number
06856368

Truly Travel Limited
Report and Accounts
31 October 2014

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COMPANIES HOUSE

Truly Travel Limited Company Information

Directors

S K Edara
P Panteli

Secretary

J P Secretarial Services Limited

Auditors

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

Bankers

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

National Westminster Bank Plc
Piccadilly & New Bond Street Branch
63 - 65 Piccadilly
London
W1J OAJ

Barclays Bank plc
Building 315
Heathrow Airport
Hounslow
Middx TW6 2JJ

Registered office

East House
109 South Worple Way
London
SW14 8TN

Registered number

06856368

Truly Travel Limited
Report and accounts
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The following do not form part of the statutory accounts:

Summary profit and loss account	13
Schedule to the summary profit and loss account	14

Truly Travel Limited**Registered number: 06856368****Directors' Report**

The directors present their report and accounts for the year ended 31 October 2014.

Principal activities

The company's principal activity during the year continued to be that of a travel agent. The company is a member of the Travel Trust Association ("TTA") and holds a flight-plus T-ATOL (Air Travel Organisers Licence) granted by the Civil Aviation Authority.

Directors

The following persons served as directors during the year:

S K Edara

P Panteli - appointed on 01 January 2014

Disclosure of information to auditors

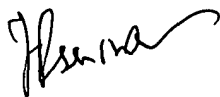
Each person who was a director at the time this report was approved confirms that:

- 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.

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 20 January 2015 and signed by its order.



J Psarias for and on behalf of J P Secretarial Services Limited
Secretary

Truly Travel 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 company and of the profit or loss of the company 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;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts 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.

Truly Travel Limited
Independent auditors' report
to the members of Truly Travel Limited

We have audited the accounts of Truly Travel Limited for the year ended 31 October 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 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 auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Scope of the audit of the accounts

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

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 October 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Ms N A Spoor ACA FCCA

(Senior Statutory Auditor)

for and on behalf of

White Hart Associates (London) Limited

Chartered Accountants and Statutory Auditors

20 January 2015

East House

109 South Worple Way

London

SW14 8TN

Truly Travel Limited
Profit and Loss Account
for the year ended 31 October 2014

	Notes	2014 £	2013 £
Total Transaction Value ("TTV")		115,890,447	48,041,095
Turnover		12,021,081	5,261,605
Distribution costs		(5,717,376)	(976,235)
Administrative expenses		(4,287,873)	(3,907,901)
Other operating income		99,954	54,063
Operating profit	2	<u>2,115,786</u>	<u>431,532</u>
Exceptional items:			
profit on the disposal of investments		-	190,000
		<u>2,115,786</u>	<u>621,532</u>
Interest receivable		370	330
Profit on ordinary activities before taxation		<u>2,116,156</u>	<u>621,862</u>
Tax on profit on ordinary activities	3	(419,997)	(52,839)
Profit for the financial year		<u>1,696,159</u>	<u>569,023</u>

Truly Travel Limited
Balance Sheet
as at 31 October 2014

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	4	332,339	414,000
Tangible assets	5	<u>12,723</u>	<u>17,949</u>
		345,062	431,949
Current assets			
Debtors	6	3,680,224	1,557,276
Cash at bank and in hand		<u>1,401,057</u>	<u>594,676</u>
		5,081,281	2,151,952
Creditors: amounts falling due within one year	7	(2,318,976)	(1,672,867)
Net current assets		<u>2,762,305</u>	<u>479,085</u>
Total assets less current liabilities		<u>3,107,367</u>	<u>911,034</u>
Creditors: amounts falling due after more than one year	8	(500,000)	-
Provisions for liabilities	9	(1,576)	(1,402)
Net assets		<u>2,605,791</u>	<u>909,632</u>
Capital and reserves			
Called up share capital	10	99	99
Profit and loss account	11	2,605,692	909,533
Shareholders' funds		<u>2,605,791</u>	<u>909,632</u>

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

S K Edara esq

Director

Approved by the board on 20 January 2015

Truly Travel Limited
Cash Flow Statement
for the year ended 31 October 2014

	2014 £	2013 £
Cash generated from operations		
Operating profit	2,115,786	431,532
Reconciliation to cash generated from operations:		
Depreciation	14,575	8,494
Amortisation of goodwill	152,082	46,000
Increase in debtors	(2,122,948)	(458,536)
Increase/(decrease) in creditors	770,134	(95,161)
	<u>929,629</u>	<u>(67,671)</u>
Cash from other sources		
Interest received	370	330
Proceeds from sale of investments	-	300,000
	<u>370</u>	<u>300,330</u>
Application of cash		
Tax paid	(43,848)	1
Purchase of intangible fixed assets	(70,421)	(460,000)
Purchase of tangible fixed assets	(9,349)	(10,281)
	<u>(123,618)</u>	<u>(470,280)</u>
Net increase/(decrease) in cash	806,381	(237,621)
Cash at bank and in hand less overdrafts at 1 November	<u>594,676</u>	<u>832,297</u>
Cash at bank and in hand less overdrafts at 31 October	<u>1,401,057</u>	<u>594,676</u>
 Consisting of:		
Cash at bank and in hand	<u>1,401,057</u>	<u>594,676</u>

Truly Travel Limited
Notes to the Accounts
for the year ended 31 October 2014

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 January 2015).

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	33.33% straight line
---------------------	----------------------

Intangible fixed assets

Goodwill is the difference between amounts on the acquisition of a business and the fair value of the separable net assets. The earlier policy based on 10 year economic life was reviewed in the current year and was reduced to 5 years. Goodwill is amortised to the profit and loss account over its estimated economic life of five 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 Accounts
for the year ended 31 October 2014

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 Operating profit	2014	2013
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	14,575	8,494
Amortisation of goodwill	152,082	46,000
Directors' remuneration	113,802	28,333
Auditors' remuneration	19,000	-
	<hr/>	<hr/>
3 Taxation	2014	2013
	£	£
UK corporation tax	419,823	53,229
Deferred tax	174	(390)
	<hr/>	<hr/>
	419,997	52,839

Truly Travel Limited
Notes to the Accounts
for the year ended 31 October 2014

4 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 November 2013	460,000
Additions	<u>70,421</u>
At 31 October 2014	<u>530,421</u>
Amortisation	
At 1 November 2013	46,000
Provided during the year	<u>152,082</u>
At 31 October 2014	<u>198,082</u>
Net book value	
At 31 October 2014	<u>332,339</u>
At 31 October 2013	<u>414,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

5 Tangible fixed assets	Plant and machinery etc	£
Cost		
At 1 November 2013	49,506	
Additions	<u>9,349</u>	
At 31 October 2014	<u>58,855</u>	
Depreciation		
At 1 November 2013	31,557	
Charge for the year	<u>14,575</u>	
At 31 October 2014	<u>46,132</u>	
Net book value		
At 31 October 2014	<u>12,723</u>	
At 31 October 2013	<u>17,949</u>	

6 Debtors	2014	2013
	£	£
Trade debtors	3,174,121	1,022,903
Other debtors	<u>506,103</u>	<u>534,373</u>
	<u>3,680,224</u>	<u>1,557,276</u>

Truly Travel Limited
Notes to the Accounts
for the year ended 31 October 2014

7 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	1,655,385	1,487,111
Corporation tax	475,098	99,123
Other taxes and social security costs	18,147	10,660
Other creditors	170,346	75,973
	<u>2,318,976</u>	<u>1,672,867</u>

8 Creditors: amounts falling due after one year	2014	2013
	£	£
Shareholder's loan	<u>500,000</u>	<u>-</u>

The above shareholder's loan is subject to a subordinated undertaking in favour of the Civil Aviation Authority and cannot be repaid without their prior written consent.

9 Provisions for liabilities	2014	2013
Deferred taxation:	£	£
Accelerated capital allowances	1,576	1,402

	2014	2013
	£	£
At 1 November	1,402	1,792
Deferred tax charge in profit and loss account	174	(390)
At 31 October	<u>1,576</u>	<u>1,402</u>

10 Share capital	Nominal value	2014 Number	2014	2013
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	99	<u>99</u>	<u>99</u>

11 Profit and loss account	2014
	£
At 1 November 2013	909,533
Profit for the year	1,696,159
At 31 October 2014	<u>2,605,692</u>

Truly Travel Limited
Notes to the Accounts
for the year ended 31 October 2014

12 Other financial commitments

2014

2013

£

£

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:
within two to five years

21,696

19,888

13 Cash at bank

The company is a member of the Travel Trust Association ("TTA") and utilises the TTA trust structure in order to protect consumer funds in accordance with the Package Travel Regulations.

As at 31 October 2014 the sum of £1,650,404 (2013 - £1,191,471) was held in the TTA consumer trust account to be released based upon a set of rules agreed with the TTA which provide full consumer protection. This amount has been offset against the gross amount due to trade creditors as at 31 October 2014.

14 Ultimate controlling party

The ultimate controlling party is Mr S K Edara, a director, by virtue of his beneficial ownership of the entire issued share capital in the company.