

Registration number 07454918

Paul Cross Travel Ltd
Abbreviated accounts
for the year ended 30 November 2011

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Paul Cross Travel Ltd

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Paul Cross Travel Ltd

**Accountants' report on the unaudited financial statements to the directors of
Paul Cross Travel Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2011 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us



**Steve Pye & Co
Accountants
49 Castle Rising Road
South Wootton
Kings Lynn
Norfolk
PE30 3JA**

Date: 12 July 2012

Paul Cross Travel Ltd

**Abbreviated balance sheet
as at 30 November 2011**

	Notes	2011	
		£	£
Fixed assets			
Intangible assets	2		17,100
Tangible assets	2		6,143
			<u>23,243</u>
Current assets			
Debtors		10,785	
		<u>10,785</u>	
Creditors: amounts falling due within one year		<u>(32,043)</u>	
Net current liabilities			<u>(21,258)</u>
Total assets less current liabilities			1,985
Creditors: amounts falling due after more than one year			<u>(7,955)</u>
Deficiency of assets			<u><u>(5,970)</u></u>
Capital and reserves			
Called up share capital	3		1
Profit and loss account			<u>(5,971)</u>
Shareholders' funds			<u><u>(5,970)</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Paul Cross Travel Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 November 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm.

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 November 2011 , and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 12 July 2012 and signed on its behalf by



P Cross
Director

Registration number 07454918

The notes on pages 4 to 5 form an integral part of these financial statements.

Paul Cross Travel Ltd

Notes to the abbreviated financial statements for the year ended 30 November 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of - years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

1.7. Going concern

The company has a deficit on the balance sheet. The long term funding for the company is by way of a director's loan account. The director has made a commitment not to seek repayment of his loan within the foreseeable future.

Paul Cross Travel Ltd

**Notes to the abbreviated financial statements
for the year ended 30 November 2011**

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
Additions	18,000	9,500	27,500
Disposals	-	(1,310)	(1,310)
At 30 November 2011	<u>18,000</u>	<u>8,190</u>	<u>26,190</u>
Depreciation and Provision for diminution in value			
Charge for year	900	2,047	2,947
At 30 November 2011	<u>900</u>	<u>2,047</u>	<u>2,947</u>
Net book value			
At 30 November 2011	<u>17,100</u>	<u>6,143</u>	<u>23,243</u>
3. Share capital			2011 £
Allotted, called up and fully paid			
1 Ordinary shares of £1 each			<u>1</u>
Equity Shares			
1 Ordinary shares of £1 each			<u>1</u>