

Registered number: 08969169

AKBAR TRAVELS OF INDIA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/03/2017

Sebastian and Daughters Ltd
Chartered Certified Accountants and Registered Auditors
17 Neals Corner
2 Bath Road
Hounslow
Middlesex
TW3 3HJ

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COMPANIES HOUSE

AKBAR TRAVELS OF INDIA LIMITED

**ACCOUNTS
FOR THE YEAR ENDED 31/03/2017**

DIRECTORS

Mr K V A Nazar
Miss. Benazir NAZAR
Mrs. Noorjahan Abdul NAZAR
Mr. John CAIRD

REGISTERED OFFICE

82 South Road
Southall
Middlesex
UB1 1RD

COMPANY DETAILS

Private company limited by shares registered in EW - England and Wales, registered number 08969169

AUDITORS

Sebastian and Daughters Ltd
Chartered Certified Accountants and Registered Auditors
17 Neals Corner
2 Bath Road
Hounslow
Middlesex
TW3 3HJ

AKBAR TRAVELS OF INDIA LIMITED

**ACCOUNTS
FOR THE YEAR ENDED 31/03/2017**

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AKBAR TRAVELS OF INDIA LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31/03/2017**

The directors present their report and accounts for the year ended 31/03/2017

DIRECTORS

The directors who served during the year were as follows:

Mr K V A Nazar

Miss. Benazir NAZAR

Mrs. Noorjahan Abdul NAZAR

Mr. John CAIRD

STATEMENT OF 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

During the period, Sebastian and Daughters Ltd acted as auditor to the company. A resolution to reappoint Sebastian and Daughters Ltd will be put to the forthcoming Annual General Meeting.

The report of the directors has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the board on 08/11/2017

Mr K V A Nazar
Director



AKBAR TRAVELS OF INDIA LIMITED

FOR THE YEAR ENDED 31/03/2017

AUDITORS' REPORT

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF AKBAR TRAVELS OF INDIA LIMITED

We have audited the financial statements of AKBAR TRAVELS OF INDIA LIMITED for the year ended 31/03/2017 which comprise a Profit and Loss Account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is the 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 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 Directors' Responsibilities Statement of the Directors' report, 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT

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 the 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 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, or returns adequate for our audit have not been received from branches not visited by us; or the 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.

Signature: 

Sebastian Machukattu Devasia (Senior Statutory Auditor)

AKBAR TRAVELS OF INDIA LIMITED

**FOR THE YEAR ENDED 31/03/2017
AUDITORS' REPORT**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF AKBAR TRAVELS OF INDIA LIMITED

For and on behalf of Sebastian and Daughters Ltd

17 Neals Corner
2 Bath Road
Hounslow
08/11/2017

AKBAR TRAVELS OF INDIA LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31/03/2017**

	Notes	2017 £	2016 £
TURNOVER		1,655,974	1,822,954
Cost of sales		<u>(1,541,249)</u>	<u>(1,750,273)</u>
GROSS PROFIT		114,725	72,681
Distribution costs and selling expenses		(415)	(2,163)
Administrative expenses		(345,591)	(256,235)
Other operating income		<u>37,360</u>	<u>12,722</u>
OPERATING LOSS		<u>(193,921)</u>	<u>(172,995)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>(193,921)</u>	<u>(172,995)</u>
Tax on profit on ordinary activities	4	<u>(363)</u>	<u>(270)</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>(194,284)</u></u>	<u><u>(173,265)</u></u>

AKBAR TRAVELS OF INDIA LIMITED

BALANCE SHEET AT 31/03/2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	5	69,484	85,284
Tangible assets	6	21,716	11,427
		<u>91,200</u>	<u>96,711</u>
CURRENT ASSETS			
Debtors	7	164,223	87,363
Cash at bank and in hand		<u>62,764</u>	<u>92,469</u>
		226,987	179,832
CREDITORS: Amounts falling due within one year	8	<u>252,979</u>	<u>259,414</u>
NET CURRENT LIABILITIES		<u>(25,992)</u>	<u>(79,582)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		65,208	17,129
CREDITORS: Amounts falling due after more than one year	9	85,000	-
PROVISIONS FOR LIABILITIES AND CHARGES	10	<u>1,154</u>	<u>791</u>
NET (LIABILITIES) / ASSETS		<u>(20,946)</u>	<u>16,338</u>
CAPITAL AND RESERVES			
Called up share capital	12	425,000	268,000
Profit and loss account	13	<u>(445,946)</u>	<u>(251,662)</u>
SHAREHOLDERS' FUNDS		<u>(20,946)</u>	<u>16,338</u>

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 08/11/2017 and signed on their behalf by

.....
Mr K V A Nazar
Director

AKBAR TRAVELS OF INDIA LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2017

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The Financial Statements have been prepared under historical cost convention unless otherwise specified within these policies and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and Companies Act 2006

1b. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment reducing balance 15%

1c. Taxation

Corporation tax payable is provided on taxable profits at the current rates.

Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

1d. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1e. Goodwill

Goodwill arising in connection with the acquisition of businesses is capitalised and amortised over its estimated economic life to a maximum of 20 years. Goodwill is reviewed annually for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. However, as the company has decided to accelerate the write off by amortising the goodwill in 5 years, same policy is followed in the current year too .

2. OPERATING PROFIT

	2017	2016
	£	£
Operating Profit is stated after charging:		
Amortisation of goodwill	25,800	23,800
Depreciation	3,832	1,702
Auditors' remuneration	5,000	5,000
	<u>34,632</u>	<u>30,502</u>

AKBAR TRAVELS OF INDIA LIMITED

3. EMPLOYEES

2017	2016
No.	No.
6	6

4. TAX ON ORDINARY ACTIVITIES

	2017	2016
	£	£
Corporation tax (Deferred tax)	363	270
	<u>363</u>	<u>270</u>

5. INTANGIBLE FIXED ASSETS

	Purchased Goodwill	Total
	£	£
Cost		
At 01/04/2016	119,001	119,001
Additions	10,000	10,000
At 31/03/2017	<u>129,001</u>	<u>129,001</u>
Depreciation		
At 01/04/2016	33,717	33,717
For the year	25,800	25,800
At 31/03/2017	<u>59,517</u>	<u>59,517</u>
Net Book Amounts		
At 31/03/2017	<u>69,484</u>	<u>69,484</u>
At 31/03/2016	<u>85,284</u>	<u>85,284</u>

AKBAR TRAVELS OF INDIA LIMITED

6. TANGIBLE FIXED ASSETS

	Equipment £	Total £
Cost		
At 01/04/2016	14,690	14,690
Additions	14,121	14,121
At 31/03/2017	<u>28,811</u>	<u>28,811</u>
Depreciation		
At 01/04/2016	3,263	3,263
For the year	3,832	3,832
At 31/03/2017	<u>7,095</u>	<u>7,095</u>
Net Book Amounts		
At 31/03/2017	<u>21,716</u>	<u>21,716</u>
At 31/03/2016	<u>11,427</u>	<u>11,427</u>

7. DEBTORS

	2017 £	2016 £
Amounts falling due within one year		
Trade debtors	35,586	43,033
VAT	6,255	1,111
Other debtors	20,057	31,756
Prepayments	17,325	10,508
Accrued income	-	955
	<u>79,223</u>	<u>87,363</u>
Amounts falling due over more than one year		
Called Up Share Capital Not Paid Not Expressed As Current Asset	85,000	-
	<u>85,000</u>	<u>-</u>
	<u>164,223</u>	<u>87,363</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
PAYE control	5,859	1,970
Salaries and wages control	6,332	-
Trade creditors	123,017	153,909
Other creditors	42,609	59,995
Accruals	75,162	22,274
Amounts due to group companies	-	21,266
	<u>252,979</u>	<u>259,414</u>

AKBAR TRAVELS OF INDIA LIMITED

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Subordinated Loan > 1yr	<u>85,000</u>	<u>-</u>
	<u>85,000</u>	<u>-</u>

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred taxation	<u>1,154</u>	<u>791</u>
	<u>1,154</u>	<u>791</u>

11. DEFERRED TAXATION

	2017	2016
	£	£
Provision at the start of the period	(1,154)	(791)
Deferred tax charge in profit and loss account due to:		
Provision at the end of the period	<u>(1,154)</u>	<u>(791)</u>

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

12. SHARE CAPITAL

	2017	2016
	£	£
Allotted, issued and fully paid:		
425000 Ordinary shares of £ 1 each	<u>425000</u>	<u>268000</u>
	<u>425,000</u>	<u>268,000</u>
New shares issued during period:		
157000 Ordinary shares of £ 1 each	<u>157000</u>	<u>68000</u>
	<u>157,000</u>	<u>268,000</u>

AKBAR TRAVELS OF INDIA LIMITED

13. PROFIT AND LOSS RESERVE

	2017	2016
	£	£
Opening balance	(251,662)	(78,397)
Loss for the year	<u>(194,284)</u>	<u>(173,265)</u>
	<u>(445,946)</u>	<u>(251,662)</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2017	2016
	£	£
Opening shareholders' funds	16,338	(78,397)
New shares issued in year	157,000	268,000
Loss for the year	<u>(194,284)</u>	<u>(173,265)</u>
Closing shareholders' funds	<u>(20,946)</u>	<u>16,338</u>

15. RELATED PARTY TRANSACTIONS

As at the balance sheet date the net amount due to Akbar Travels of India Private Limited, the parent undertaking was £0 (2016: £21,266). As at the balance sheet date the net amount due from Akbar Travels of India Limited, USA was £8,497.45 (2016: £8,497.45); As at the balance sheet date the net amount due to Akbar Travels of India Private Limited, Fort Mumabi was £2236.99 (2016: £0); As at the balance sheet date the net amount due to Akbar Travels of India Private Limited, Dadar Mumabi was £2,988 (2016: £0); As at the balance sheet date the net amount due to Akbar Online Booking company Private Ltd Mumabi was £7,446.89 (2016: £432); As at the balance sheet date the net amount due to Akbar Travels of India Pvt Limited, Offshore, Mumbai was £8,432.35 (2016: £0); As at the balance sheet date the net amount due from Akbar Online Booking Co Pvt Ltd was £432.01 (2016: £0); As at the balance sheet date the net amount due from /to Akbar Travels of India LLC, Dubai was £75 (2016: £4,549); As at the balance sheet date the net amount due from /to Akbar Holidays Private Ltd was £0 (2016: £4,466); Akbar Travels of India Private Ltd has provided a subordinated loan of £85,000 to the company as at 31-03-2017

16. CONTINGENT LIABILITIES

The company's bankers have provided a guarantee to IATA of £32,000 and to Civil Aviation Authority of £92,500 by way of standard bond. The CAA bond of £92,500 is secured against SBLC of £90,000 provided by parent undertaking Akabar Travels of India Private Ltd in India and a cash margin of £2,500. The Air Travel Trust bond of £32,000 is secured against 100% cash margin.

17. CONTROLLING PARTY

During the year ended 31-03-2017 the company's parent undertaking was Akbar Travels of India Private Limited, a company registered in India. The company was under the ultimate control of Mr K V A Nazar, a director, together with members of his close family by virtue of the controlling interest of Akbar Travels of India Private Limited.