

KING AVINOU TRAVEL LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2007

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JOHN KERR & COMPANY
CHARTERED ACCOUNTANTS

THURSDAY



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COMPANIES HOUSE

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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Directors	Mrs Catrina King Mr Greig Avinou
Secretary	Mr Greig Avinou
Registered Office	32a Hamilton Street Saltcoats KA21 5DS
Registered Number	SC315074
Reporting Accountants	John Kerr & Company Chartered Accountants 32a Hamilton Street Saltcoats KA21 5DS

DIRECTORS' REPORT
FOR THE YEAR TO 31 DECEMBER 2007

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The directors presents their report together with the Financial Statements for the year ended 31 December 2007

Results and Dividends

The trading profit for the year before taxation was £36,680

Principal activities, Trading Review and future developments

The company's principal activity is that of a travel agency

Directors

The directors who served throughout the year are as shown on page 1 Their interest in the ordinary share capital of the company are.

	<u>Ordinary Shares of £1 Each</u>
	2007
G Avinou	1
C King	1
	=

Reporting Accountants

In accordance with section 385 of the Companies Act 1985, a resolution proposing that John Kerr & Company be reappointed as reporting accountants will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

DIRECTORS' REPORT
FOR THE YEAR TO 31 DECEMBER 2007

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DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to

- . select suitable accounting policies and apply them consistently,
make judgements and estimates that are reasonable and prudent;
- . state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

By Order of the Board

G Avinou
Secretary



29 October 2008

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

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	<u>Notes</u>	<u>2007</u> <u>£</u>
Turnover	2	39,894
Interest Received		58
		<hr/>
Other Operating Charges	4	39,952 3,272
		<hr/>
Operating Profit for Year Before Taxation		36,680
Taxation	5	8,831
		<hr/>
Profit for the year after taxation		27,849
Dividends		27,000
		<hr/>
Retained Profit/(Loss) Carried Forward		849
		<hr/>

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 6 to 8 form part of these Financial Statements.

BALANCE SHEET
AS AT 31 DECEMBER 2007

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	<u>Notes</u>	<u>2007</u>	
		£	£
<u>Current Assets</u>			
Bank and Cash		7,419	
Debtors		6,388	
		<u>13,807</u>	
<u>Creditors Falling Due Within One Year</u>	8	12,956	
<u>Net Current Assets/(Liabilities)</u>			851
<u>Total Net Assets</u>			<u>851</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	9		2
Revenue Reserves			849
			<u>851</u>

The Director:

- 1 confirms that for the year ending 31 December 2007 the company was entitled to the exemption under subsection (1) of section 249A;
- 2 confirms that no notice requiring an audit had been deposited under subsection (2) of s249B in relation to the accounts for the financial year,

The notes on pages 6 to 8 form part of these Financial Statements.

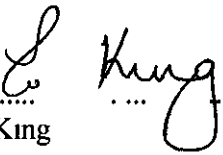
BALANCE SHEET
AS AT 31 DECEMBER 2007 (CONTINUED)

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3 acknowledges her responsibility for.

- (a) ensuring that the company keeps accounting records which comply with section 221, and
- (b) preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

The Director has taken advantage of the exemptions conferred by Part VII to the Companies Act 1985, applicable to small companies in the presentation of their accounts, and has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions as a small company


.....
Mrs C King
Director

29 October 2008

The notes on pages 6 to 8 form part of these Financial Statements

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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1 Accounting Policies

The accounts have been prepared under the historical cost convention, and the requirements of the Financial Reporting Statement for Smaller Entities (effective January 2007), using the following accounting policies.

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax

Government Grants

Government grants have been recognised in the profit and loss to match them with the expenditure towards which they are intended to contribute

2 Turnover

The turnover and results are attributable to the principal activity and relate entirely to UK sales

3 Directors

	<u>2007</u>
	£
Directors Emoluments	NIL
	<u> </u>

4 Other Operating Charges

	<u>2007</u>
	£
This is arrived at after charging	
Auditors' Remuneration	1,500
	<u> </u>

5 Taxation

	<u>2007</u>
	£
Corporation Tax arising on result for year	8,831
	<u> </u>

There is no difference between the expected and the actual tax charge for the year

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007 (CONTINUED)

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7 <u>Debtors</u>	<u>2007</u>
	£
Directors Loan	6,388
	<u>=====</u>
8 <u>Creditors Falling Due Within One Year</u>	<u>2007</u>
	£
Accruals	1,500
Corporation Tax	8,831
PAYE	
VAT	2,625
	<u>=====</u>
	12,956
	<u>=====</u>

The director's loan is interest free and repayable on demand.

9 <u>Called Up Share Capital</u>	<u>2007</u>	
	<u>Authorised</u>	<u>Allotted Issued & Fully Paid</u>
	£	£
Ordinary Shares of £1 each	1,000	2
	<u>=====</u>	<u>=====</u>

10 Controlling Party

Mr G Avinou and Mrs C King control the company by virtue of their ownership of 100% of the issued share capital

CHARTERED ACCOUNTANTS' REPORT

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In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 3 to 8 from the accounting records and information and explanations supplied to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the Company's Board of Directors 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 Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts

You have acknowledged on the balance sheet for the year ended 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the accounts. 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 accounts

Signature ...

John Kerr & Company

John Kerr & Company

Chartered Accountants

32a Hamilton Street

SALTCOATS

Ayrshire

KA21 5DS

Date . . . 28.. October.. 2008

