

Charlie Reid Travel Limited
Unaudited Abbreviated Accounts
30th November 2015



CONDIE & CO
Chartered Accountants
10 Abbey Park Place
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KY12 7NZ

Charlie Reid Travel Limited

Abbreviated Accounts

Year Ended 30th November 2015

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Charlie Reid Travel Limited

Abbreviated Balance Sheet

30th November 2015

	Note	2015 £	2014 £
Fixed Assets	2		
Intangible assets		34,006	39,596
Tangible assets		<u>114,052</u>	<u>118,288</u>
		<u>148,058</u>	<u>157,884</u>
Current Assets			
Debtors		4,949	14,595
Cash at bank and in hand		<u>169,155</u>	<u>148,449</u>
		174,104	163,044
Creditors: Amounts Falling due Within One Year		<u>152,949</u>	<u>113,410</u>
Net Current Assets		<u>21,155</u>	<u>49,634</u>
Total Assets Less Current Liabilities		169,213	207,518
Creditors: Amounts Falling due after More than One Year		61,454	109,730
Provisions for Liabilities		<u>524</u>	<u>802</u>
		<u>107,235</u>	<u>96,986</u>
Capital and Reserves			
Called up equity share capital	4	30,000	30,000
Profit and loss account		<u>77,235</u>	<u>66,986</u>
Shareholders' Funds		<u>107,235</u>	<u>96,986</u>

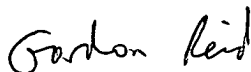
For the year ended 30th November 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the directors and authorised for issue on 25th April 2016, and are signed on their behalf by:



Mr G Reid

Director

Company Registration Number: SC406579

The notes on pages 2 to 4 form part of these abbreviated accounts.

Charlie Reid Travel Limited

Notes to the Abbreviated Accounts

Year Ended 30th November 2015

1. Accounting Policies

Basis of Accounting

The financial statements 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 amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	10% Straight line
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Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Heritable Property	-	2% straight line p.a.
Fixtures & Fittings	-	15% reducing balance p.a.
Equipment	-	25% straight line p.a.

Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

Charlie Reid Travel Limited

Notes to the Abbreviated Accounts

Year Ended 30th November 2015

1. Accounting Policies *(continued)*

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st December 2014 and 30th November 2015	<u>55,900</u>	<u>129,443</u>	<u>185,343</u>
Depreciation			
At 1st December 2014	16,304	11,155	27,459
Charge for year	<u>5,590</u>	<u>4,236</u>	<u>9,826</u>
At 30th November 2015	<u>21,894</u>	<u>15,391</u>	<u>37,285</u>
Net Book Value			
At 30th November 2015	<u>34,006</u>	<u>114,052</u>	<u>148,058</u>
At 30th November 2014	<u>39,596</u>	<u>118,288</u>	<u>157,884</u>

3. Directors' Current and Loan Accounts

Movements on the directors accounts during the year were as follows:

Amounts falling due within one year at 30th November 2015:

	Mr G Reid £	Miss J Reid £	Total £
Funds introduced	<u>25,000</u>	<u>25,000</u>	<u>50,000</u>
Balance at 30th November 2015	<u>25,000</u>	<u>25,000</u>	<u>50,000</u>

Amounts falling due after more than one year:

	Mr G Reid £	Miss J Reid £	Total £
Balance at 30th November 2014	54,928	54,802	109,730
Funds introduced	29,403	22,000	51,403
Drawings	<u>(53,604)</u>	<u>(46,075)</u>	<u>(99,679)</u>
Balance at 30th November 2015	<u>30,727</u>	<u>30,727</u>	<u>61,454</u>

Charlie Reid Travel Limited

Notes to the Abbreviated Accounts

Year Ended 30th November 2015

4. Share Capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

Charlie Reid Travel Limited

Chartered Accountants' Report to the Directors on the Preparation of the Unaudited Statutory Accounts of Charlie Reid Travel Limited

Year Ended 30th November 2015

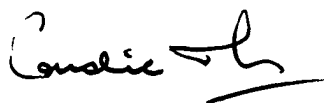
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Charlie Reid Travel Limited for the year ended 30th November 2015 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of Charlie Reid Travel Limited, as a body, in accordance with the terms of our engagement letter dated 26th January 2015. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Charlie Reid Travel Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Charlie Reid Travel Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Charlie Reid Travel Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Charlie Reid Travel Limited. You consider that Charlie Reid 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 abbreviated accounts of Charlie Reid 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 statutory abbreviated accounts.



CONDIE & CO
Chartered Accountants

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25th April 2016