
Selwyns Travel Limited

**Directors' Report and Financial Statements
for the year ended 31 December 2012**

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COMPANIES HOUSE

Selwyns Travel Limited

Company Information

Directors	S A Jones J M Jones (resigned 15 March 2013) J C Hughes (resigned 15 March 2013) R C Casling (appointed 15 March 2013) R E Williams (appointed 15 March 2013) S R Whiteway (appointed 15 March 2013) G Prince (appointed 15 March 2013) B Hayton (appointed 15 March 2013)
Company secretary	R C Casling
Registered number	01385533
Registered office	Busways House Wellington Road Twickenham Middlesex TW2 5NX
Independent auditors	Ernst & Young LLP 1 More London Place London SE1 2AF
Bankers	National Westminster Bank Plc 117 Main Street Frodsham Warrington WA6 7AG
Solicitors	Aaron & Partners LLP Grosvenor Court Foregate Street Chester CH1 1HG

Selwyns Travel Limited

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Selwyns Travel Limited

Directors' Report For the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the company in the year under review was that of motor coach services

Business review

Trading levels are up by 41% year on year coupled with a small improvement in gross profit margins from 20.1% to 22.4%. This has been achieved in difficult trading conditions. Fixed overheads have remained at a similar level resulting in an improvement in operating margin to 5.9% from 3.6%.

	2012 £'000	2011 £'000
Turnover	14,244	10,084
Gross profit	3,198	2,027
Operating profit	846	366
Net profit	428	294

Trading conditions continue to be difficult, but the company has been able to benefit from synergies arising out of the Haytons acquisition and new work. The directors remain optimistic that 2013 will see further growth.

Results

The profit for the year, after taxation, amounted to £427,783 (2011 - £294,129)

Directors

The directors who served during the year were

S A Jones
J M Jones (resigned 15 March 2013)
J C Hughes (resigned 15 March 2013)

During the year dividends of £100,556 (2011 £61,200) were paid to directors

Principal risks and uncertainties

The directors have established a continuing process of risk management within the company to evaluate, monitor and manage potential risks and uncertainties that could have an impact upon the company's long term performance. The directors have also established a strong culture of safety and security both for our staff and our clients.

The specific principal risks facing the company are increasing overhead costs.

By far the largest element of the company's operating costs relates to the cost of labour. The directors have established a process of monitoring all aspects of recruitment, training, personal development and remuneration to reduce this risk.

Selwyns Travel Limited

Directors' Report For the year ended 31 December 2012

The company is also exposed to increased insurance costs

The company regularly monitors the level of insurance claims in consultation with its insurers to ensure that appropriate provisions are made. The directors regularly review the insurance cover needed by the company.

Events since the end of the year

On 14 March 2013 100% of the share capital of the company was acquired by RATP Dev UK Limited

Financial instruments

The company's principal financial instruments comprise bank balances, trade creditors, trade debtors and hire purchase contracts. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors and hire purchase liquidity risks are managed by ensuring sufficient funds are available to meet amounts due.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review.

The company has considerable financial resources together with long term contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Selwyns Travel Limited

**Directors' Report
For the year ended 31 December 2012**

Auditors

Hurst resigned as auditors on 7 December 2011 and Ernst & Young LLP were appointed in their place

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

This report was approved by the board and signed on its behalf



S Whiteway
Director

Date 30/09/2013

**Directors' Responsibilities Statement
for the year ended 31 December 2012**

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 the directors have elected to prepare the financial statements 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 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 financial statements 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.

Independent Auditor's Report to the Shareholders of Selwyns Travel Limited

We have audited the financial statements of Selwyns Travel Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 28. The financial reporting framework that has been applied in their preparation is 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 auditor's 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 on page 4, 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 of the financial statements

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 Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

Selwyns Travel Limited

Independent Auditor's Report to the Shareholders of Selwyns Travel Limited

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 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

Ernst & Young LLP

J I Gordon (Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP Statutory Auditors
London

Date *30 SEPTEMBER 2013*

Selwyns Travel Limited

**Profit and Loss Account
for the year ended 31 December 2012**

	Note	2012 £	2011 £
Turnover	1,2	14,243,879	10,083,729
Cost of sales		<u>(11,046,241)</u>	<u>(8,056,483)</u>
Gross profit		3,197,638	2,027,246
Administrative expenses		<u>(2,351,987)</u>	<u>(1,660,804)</u>
Operating profit	3	845,651	366,442
Income from other fixed asset investments		-	3,078
Profit on disposal of investments		-	16,307
Interest receivable and similar income		438	7,274
Interest payable and similar charges	6	<u>(103,370)</u>	<u>(74,701)</u>
Profit on ordinary activities before taxation		742,719	318,400
Tax on profit on ordinary activities	7	<u>(314,936)</u>	<u>(24,271)</u>
Profit for the financial year	18	<u><u>427,783</u></u>	<u><u>294,129</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account


The notes on pages 10 to 22 form part of these financial statements

Selwyns Travel Limited
Registered number: 01385533

Balance Sheet
as at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Intangible assets	8		87,228		92,317
Tangible assets	9		8,874,875		8,920,463
Investments	10		<u>1</u>		<u>1</u>
			8,962,104		9,012,781
Current assets					
Stocks	11	192,399		191,743	
Debtors	12	1,968,714		2,502,747	
Investments	13	-		50,142	
Cash at bank and in hand		<u>541,957</u>		<u>128,908</u>	
			2,703,070	2,873,540	
Creditors amounts falling due within one year	14	<u>(2,783,542)</u>		<u>(2,414,499)</u>	
Net current (liabilities)/assets			<u>(80,472)</u>		<u>459,041</u>
Total assets less current liabilities			8,881,632		9,471,822
Creditors' amounts falling due after more than one year	15		(3,495,152)		(4,489,014)
Provisions for liabilities					
Deferred tax	16		<u>(946,698)</u>		<u>(866,353)</u>
Net assets			<u>4,439,782</u>		<u>4,116,455</u>
Capital and reserves					
Called up share capital	17		64,100		64,100
Profit and loss account	18		<u>4,375,682</u>		<u>4,052,355</u>
Shareholders' funds	19		<u>4,439,782</u>		<u>4,116,455</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


S Whiteway
Director

Date

The notes on pages 10 to 22 form part of these financial statements

Selwyns Travel Limited

**Cash Flow Statement
for the year ended 31 December 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	21	2,552,882	262,503
Returns on investments and servicing of finance	22	(102,932)	(64,349)
Taxation	22	(13,855)	(62,904)
Capital expenditure and financial investment	22	165,004	6,878
Equity dividends paid		(104,456)	(67,025)
Cash inflow before management of liquid resources and financing		2,496,643	75,103
Management of liquid resources	22	50,142	67,665
Financing	22	(2,133,736)	(501,428)
Increase/(Decrease) in cash in the year		<u>413,049</u>	<u>(358,660)</u>

**Reconciliation of Net Cash Flow to Movement in Net Funds/Debt
for the year ended 31 December 2012**

	2012 £	2011 £
Increase/(Decrease) in cash in the year	413,049	(358,660)
Cash inflow from increase in liquid resources	(50,142)	(67,665)
Cash outflow from decrease in debt and lease financing	<u>(1,101,528)</u>	<u>501,428</u>
Change in net debt resulting from cash flows	(738,621)	75,103
New finance lease	(1,414,700)	(3,332,982)
Profit on sale of current asset investments	<u>-</u>	<u>16,307</u>
Movement in net debt in the year	1,081,943	(3,241,572)
Net debt at 1 January	23 <u>(5,799,843)</u>	23 <u>(2,558,271)</u>
Net debt at 31 December	23 <u>(4,717,900)</u>	23 <u>(5,799,843)</u>

The notes on pages 10 to 22 form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 2012

1 Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Group accounts have not been prepared as all of the company's subsidiaries are permitted to be excluded from group accounts by virtue of sections 402 and 405 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold property	-	over the period of the lease
Plant and machinery	-	10-33% over asset life of 3-10 years
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10-35% reducing balance

Motor coaches less than five years old are written down to 50% of their new value at year five. The depreciation rate will take into account the date of acquisition. The remaining depreciation is provided at rates to ensure the motor coaches are depreciated on a systematic basis over their estimated useful economic lives.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Current asset investments

Investments held as current assets are shown at cost less provision for impairment.

**Notes to the Financial Statements
for the year ended 31 December 2012**

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Turnover

The whole of the turnover is attributable to that of being a motor coach services provider.

All turnover arose within the United Kingdom.

Selwyns Travel Limited

**Notes to the Financial Statements
for the year ended 31 December 2012**

3 Operating profit

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Amortisation - intangible fixed assets	21,237	1,483
Depreciation of tangible fixed assets		
- owned by the company	374,668	422,260
- held under hire purchase contracts	927,843	552,943
Auditor's remuneration	21,000	12,400
Auditor's remuneration - non-audit	-	6,810
Operating lease rentals		
- other operating leases	132,611	67,027
(Profit)/loss on sale of tangible assets	<u>(23,375)</u>	<u>15,586</u>

4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	5,474,510	3,837,446
Social security costs	491,975	351,060
Other pension costs	3,524	3,085
	<u>5,970,009</u>	<u>4,191,591</u>

The average monthly number of employees, including the directors, during the year was as follows

	2012 No.	2011 No.
Drivers and maintenance	216	153
Sales and administration	41	34
	<u>257</u>	<u>187</u>

Selwyns Travel Limited

Notes to the Financial Statements
for the year ended 31 December 2012

5. Directors' remuneration

	2012 £	2011 £
Remuneration	<u>9,913</u>	<u>13,887</u>

During the year no retirement benefits accrued to directors and (2011 £nil) therefore no pension contributions were paid in the current or prior year

Dividends of £100,556 were paid to the directors during the year (2011 £61,200)

6. Interest payable

	2012 £	2011 £
On bank loans and overdrafts	893	-
On finance leases and hire purchase contracts	102,477	74,701
	<u>103,370</u>	<u>74,701</u>

7. Taxation

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	234,591	13,854
Deferred tax (see note 16)		
Origination and reversal of timing differences	<u>80,345</u>	<u>10,417</u>
Tax on profit on ordinary activities	<u>314,936</u>	<u>24,271</u>

Selwyns Travel Limited

Notes to the Financial Statements
for the year ended 31 December 2012

Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 24.5% (2011 - 20.25%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>742,719</u>	<u>318,400</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 20.25%)	181,946	64,476
Effects of		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6,945	4,197
Capital allowances for the year less than/ (in excess of) depreciation	51,530	(54,819)
Marginal relief	(5,830)	-
	<u>234,591</u>	<u>13,854</u>
Current tax charge for the year (see note above)		

Factors that may affect future tax charges

In the UK Budget Statement on 21 March 2012, the Chancellor of the Exchequer announced a number of changes to the UK Corporation Tax rate. These included a reduction in the UK Corporation Tax rate from 25% to 24% effective from 1 April 2012 (and substantively enacted as of 26 March 2012), and a reduction from 24% to 23% from 1 April 2013 which was substantively enacted on 3 July 2012.

The UK government intended to reduce the UK Corporate Tax rate to 22% by 1 April 2014, but the Chancellor announced in his Autumn statement on 5 December 2012 that the main rate of Corporation Tax will be reduced by a further one per cent from 1 April 2014, to 21%.

Furthermore, in his budget 2013 on 21 March 2013, the Chancellor of the Exchequer announced a further reduction to the UK Corporation Tax rate by one percent from 1 April 2015, to 20%. Consequently, the Company will only recognise the impact of the rate change which is substantively enacted at the balance sheet date in its financial statements.

Selwyns Travel Limited

**Notes to the Financial Statements
for the year ended 31 December 2012**

8 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2012	93,800
Additions	<u>16,148</u>
At 31 December 2012	<u>109,948</u>
Amortisation	
At 1 January 2012	1,483
Charge for the year	<u>21,237</u>
At 31 December 2012	<u>22,720</u>
Net book value	
At 31 December 2012	<u>87,228</u>
At 31 December 2011	<u>92,317</u>

On 1 December 2011 the company acquired the trade and assets of Haytons Executive Travel Limited (in Administration). Goodwill has arisen on the acquisition. The directors have assessed the useful life of the goodwill as being 5 years from the date of acquisition.

9. Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost					
At 1 January 2012	27,922	196,482	12,278,365	211,544	12,714,313
Additions	27,208	19,776	1,461,691	10,542	1,519,217
Disposals	<u>-</u>	<u>-</u>	<u>(281,999)</u>	<u>-</u>	<u>(281,999)</u>
At 31 December 2012	<u>55,130</u>	<u>216,258</u>	<u>13,458,057</u>	<u>222,086</u>	<u>13,951,531</u>
Depreciation					
At 1 January 2012	21,513	123,568	3,475,385	173,384	3,793,850
Charge for the year	3,733	18,776	1,265,878	14,124	1,302,511
On disposals	<u>-</u>	<u>-</u>	<u>(19,705)</u>	<u>-</u>	<u>(19,705)</u>
At 31 December 2012	<u>25,246</u>	<u>142,344</u>	<u>4,721,558</u>	<u>187,508</u>	<u>5,076,656</u>
Net book value					
At 31 December 2012	<u>29,884</u>	<u>73,914</u>	<u>8,736,499</u>	<u>34,578</u>	<u>8,874,875</u>
At 31 December 2011	<u>6,409</u>	<u>72,914</u>	<u>8,802,980</u>	<u>38,160</u>	<u>8,920,463</u>

Selwyns Travel Limited

Notes to the Financial Statements
for the year ended 31 December 2012

9. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2012 £	2011 £
Motor vehicles	<u>7,321</u>	<u>6,928</u>

10 Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2012 and 31 December 2012	<u>1</u>
Net book value	
At 31 December 2012	<u>1</u>
At 31 December 2011	<u>1</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Hardings Tours Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Hardings Tours Limited	<u>1</u>	<u>-</u>

11. Stocks

	2012 £	2011 £
Raw materials and consumables	<u>192,399</u>	<u>191,743</u>

Selwyns Travel Limited

**Notes to the Financial Statements
for the year ended 31 December 2012**

12 Debtors

	2012 £	2011 £
Trade debtors	431,515	950,809
Directors loan account	-	243,405
Other debtors	1,231,373	783,662
Prepayments and accrued income	305,826	524,871
	<u>1,968,714</u>	<u>2,502,747</u>

13. Current asset investments

	2012 £	2011 £
Listed investments	-	<u>50,142</u>

Listed investments

The market value of the listed investments at 31 December 2012 was £NIL

**14 Creditors:
Amounts falling due within one year**

	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	1,764,705	1,489,879
Trade creditors	408,318	489,760
Corporation tax	234,590	13,854
Other taxation and social security	149,724	155,679
Deferred income	18,632	20,886
Directors loan account	4,500	-
Other creditors	82,841	137,849
Accruals	120,232	106,592
	<u>2,783,542</u>	<u>2,414,499</u>

Finance lease and hire purchase agreements are secured on the assets to which they relate

Selwyns Travel Limited

**Notes to the Financial Statements
for the year ended 31 December 2012**

15. Creditors.

Amounts falling due after more than one year

	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	<u>3,495,152</u>	<u>4,482,014</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2012 £	2011 £
Between one and five years	<u>3,495,152</u>	<u>4,482,014</u>

16 Deferred taxation

	2012 £	2011 £
At beginning of year	866,353	855,936
Charge for year (P&L)	80,345	10,417
	<u>946,698</u>	<u>866,353</u>
At end of year	<u>946,698</u>	<u>866,353</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	<u>946,698</u>	<u>866,353</u>

17. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
64,095- Ordinary shares of £1 each	64,095	64,095
1- Ordinary A share of £1	1	1
1- Ordinary B share of £1	1	1
1- Ordinary C share of £1	1	1
1- Ordinary D share of £1	1	1
1- Ordinary E share of £1	1	1
	<u>64,100</u>	<u>64,100</u>

Each class of share ranks pari passu in all respects

Selwyns Travel Limited

**Notes to the Financial Statements
for the year ended 31 December 2012**

18 Reserves

	Profit and loss account £
At 1 January 2012	4,052,355
Profit for the financial year	427,783
Dividends Equity capital	(104,456)
	<u>4,375,682</u>
At 31 December 2012	<u>4,375,682</u>

19. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	4,116,455	3,889,351
Profit for the financial year	427,783	294,129
Dividends (Note 20)	(104,456)	(67,025)
Closing shareholders' funds	<u>4,439,782</u>	<u>4,116,455</u>

20. Dividends

	2012 £	2011 £
Dividends paid on equity capital	<u>104,456</u>	<u>67,025</u>

21. Net cash flow from operating activities

	2012 £	2011 £
Operating profit	845,651	366,442
Amortisation of intangible fixed assets	21,237	1,483
Depreciation of tangible fixed assets	1,302,511	975,203
(Profit)/loss on disposal of tangible fixed assets	(23,375)	15,586
(Increase)/decrease in stocks	(656)	22,508
Decrease/(increase) in debtors	534,033	(1,201,806)
(Decrease)/increase in creditors	(126,519)	83,087
Net cash inflow from operating activities	<u>2,552,882</u>	<u>262,503</u>

Selwyns Travel Limited

**Notes to the Financial Statements
for the year ended 31 December 2012**

22. Analysis of cash flows for headings netted in cash flow statement

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	438	7,274
Interest paid	(893)	-
Hire purchase interest	(102,477)	-
Income from investments	-	(74,701)
Dividends received	-	3,078
	<u>(102,932)</u>	<u>(64,349)</u>
Net cash outflow from returns on investments and servicing of finance		
	2012	2011
	£	£
Taxation		
Corporation tax	<u>(13,855)</u>	<u>(62,904)</u>
	2012	2011
	£	£
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(16,148)	(93,800)
Purchase of tangible fixed assets	(104,517)	(274,694)
Sale of tangible fixed assets	285,669	-
Purchase of investment properties	-	375,372
	<u>165,004</u>	<u>6,878</u>
Net cash (outflow)/inflow from capital expenditure		
	2012	2011
	£	£
Management of liquid resources		
Purchase of short term listed investments	-	(76,500)
Sale of short term listed investments	50,142	144,165
	<u>50,142</u>	<u>67,665</u>
Net cash inflow from management of liquid resources		

Selwyns Travel Limited

**Notes to the Financial Statements
for the year ended 31 December 2012**

22. Analysis of cash flows for headings netted in cash flow statement (continued)

	2012 £	2011 £
Financing		
Repayment of finance leases	<u>(2,133,736)</u>	<u>(501,428)</u>
	2012 £	2011 £
Equity dividends paid		
Dividends on equity capital	<u>104,456</u>	<u>67,025</u>

23. Analysis of changes in net debt

	1 January 2012 £	Cash flow £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	128,908	413,049	-	541,957
Liquid resources:				
Current asset investments	50,142	(50,142)	-	-
Debt:				
Hire purchase	<u>(5,978,893)</u>	<u>2,133,736</u>	<u>(1,414,700)</u>	<u>(5,259,857)</u>
Net debt	<u>(5,799,843)</u>	<u>2,496,643</u>	<u>(1,414,700)</u>	<u>(4,717,900)</u>

24. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,524 (2011 - £3,085).

25. Operating lease commitments

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2012 £	2011 £	2012 £	Other 2011 £
Expiry date:				
Within 1 year	115,545	35,476	-	597
Between 2 and 5 years	-	12,125	143,267	132,722
After more than 5 years	<u>48,000</u>	<u>48,000</u>	<u>-</u>	<u>-</u>

Selwyns Travel Limited

**Notes to the Financial Statements
for the year ended 31 December 2012**

26 Related party transactions

Selwyn Jones has a formal lease with the company through which the company leases the premises at Runcom for an annual rent of £48,000

Jeanette Hughes has an informal lease with the company through which the company leases "The Old Barn" (adjacent to the Runcom premises) at an annual rent of £4,800, this lease commenced 1st April 2012, thus the payment in the 2012 financial year was £3,600

27. Controlling party

During the year the company was under the ultimate control of S A Jones who had a majority holding in the issued share capital. On 14 March 2013 100% of the share capital was acquired by RATP Dev UK Limited from 14 March 2013 the controlling party was RAPT SA

28 Post balance sheet events

On 14 March 2013 100% of the share capital of the company was acquired by RATP Dev UK Limited

Selwyns Travel Limited

**Detailed Trading and Profit and Loss Account
for the year ended 31 December 2012**

	2012 £	2011 £
Turnover	14,243,879	10,083,729
Cost of sales	(11,046,241)	(8,056,483)
Gross profit	3,197,638	2,027,246
Gross profit %	22.4%	20.1%
Less: Overheads		
Administration expenses	(2,351,987)	(1,660,804)
Operating profit	845,651	366,442
Interest receivable	438	7,274
Interest payable	(103,370)	(74,701)
Investment income	-	19,385
Profit for the year	742,719	318,400

Selwyns Travel Limited

Schedule to the Detailed Accounts
for the year ended 31 December 2012

	2012 £	2011 £
Cost of sales		
Opening stock	191,743	214,251
Direct costs	201,778	144,052
Fuel	3,087,280	2,047,701
Insurance	438,103	381,148
Maintenance	1,127,400	792,815
Disbursements	13,205	8,461
Travel expenses	184,024	180,216
Resale costs	-	121
Tours, holidays and disbursements	178,525	325,626
Wages	4,171,789	2,900,169
National insurance	371,640	261,156
Commissions	10,945	38,323
Holiday taxation	2,327	7,804
Depreciation on plant and machinery	1,259,881	946,383
Closing stock	(192,399)	(191,743)
	<hr/>	<hr/>
	11,046,241	8,056,483

Selwyns Travel Limited

**Schedule to the Detailed Accounts
for the year ended 31 December 2012**

	2012 £	2011 £
Administration expenses		
Wages and salaries	1,294,670	927,479
Directors remuneration	8,051	9,798
National insurance	120,335	89,904
Staff pension costs	3,524	3,085
Redundancy	15,452	10,360
Staff training	3,132	2,773
Recruitment expenses	338	102
Transport costs	70,466	42,693
Rent	132,611	67,027
Rates	56,492	25,519
Insurances	72,122	58,206
Light and heat	39,811	18,293
Cleaning	18,585	18,996
Repairs and maintenance	38,895	23,755
Printing, postage and stationery	28,767	21,012
Advertising and promotion	89,172	104,755
Telephone	29,859	20,781
Computer costs	26,468	24,699
Equipment hire	29,060	20,809
Travelling	11,531	11,513
Legal and professional	120,062	58,675
Accountancy	1,500	6,810
Audit	22,090	12,400
Bank charges	21,552	17,331
Bad debts	4,235	2,100
Canteen	2,792	2,300
Staff welfare	4,665	2,997
Sundry expenses	35,327	-
Charity donations	265	987
Subscriptions	9,666	9,756
Amortisation - intangible fixed assets	21,237	1,483
Depreciation	42,630	28,820
Profit/loss on sale of tangible assets	(23,375)	15,586
	<u>2,351,987</u>	<u>1,660,804</u>

Selwyns Travel Limited

**Schedule to the Detailed Accounts
for the year ended 31 December 2012**

	2012	2011
	£	£
Interest receivable		
Bank interest receivable	438	485
Other interest receivable	-	6,789
	<hr/>	<hr/>
	438	7,274
	<hr/>	<hr/>
	2012	2011
	£	£
Interest payable		
Bank interest	893	-
Hire purchase and finance lease interest	102,477	74,701
	<hr/>	<hr/>
	103,370	74,701
	<hr/>	<hr/>
	2012	2011
	£	£
Investment income		
Dividends received - listed investments	-	3,078
Profit on disposal of current asset investments	-	16,307
	<hr/>	<hr/>
	-	19,385
	<hr/>	<hr/>