

**TOUCAN TRAVEL LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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06/03/2015

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COMPANIES HOUSE

**TOUCAN TRAVEL LIMITED**  
**REGISTERED NUMBER: 01665255**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	2		21,932		23,234
<b>CURRENT ASSETS</b>					
Stocks		261,134		253,744	
Debtors		71,629		72,438	
Cash at bank and in hand		523,664		444,439	
		<u>856,427</u>		<u>770,621</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(445,148)</u>		<u>(394,661)</u>	
<b>NET CURRENT ASSETS</b>			411,279		375,960
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>433,211</u>		<u>399,194</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(314)		(1,391)
<b>NET ASSETS</b>			<u>432,897</u>		<u>397,803</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3	20,000		20,000	
Capital redemption reserve		65,000		65,000	
Profit and loss account		347,897		312,803	
<b>SHAREHOLDERS' FUNDS</b>			<u>432,897</u>		<u>397,803</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 19-2-15



**D T W Thornhill BEM**  
Director

The notes on pages 2 to 4 form part of these financial statements.

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## TOUCAN TRAVEL LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### 1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### 1.3 Turnover

Turnover represents the net commissions earned as travel agents and the gross sales of goods where the company acts as principal, excluding VAT. Commissions are recognised when full payment is received as this is deemed to be the point when commission is earned.

##### 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:

S/Term Leasehold Property	-	Over the period of the lease
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	15% reducing balance
Computer equipment	-	25% straight line

##### 1.5 Investments

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

##### 1.6 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**TOUCAN TRAVEL LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 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.

**1.9 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.

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TOUCAN TRAVEL LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 October 2013	456,556
Additions	12,600
Disposals	(9,470)
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At 30 September 2014	459,686
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<b>Depreciation</b>	
At 1 October 2013	433,322
Charge for the year	8,575
On disposals	(4,143)
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At 30 September 2014	437,754
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<b>Net book value</b>	
At 30 September 2014	21,932
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<i>At 30 September 2013</i>	<i>23,234</i>
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3. SHARE CAPITAL

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
20,000 Ordinary £1 shares of £1 each	20,000	20,000
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