

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2006
FOR
Chambers Travel Management Ltd



Chambers Travel Management Ltd

**COMPANY INFORMATION
for the Year Ended 31st March 2006**

DIRECTORS:

C.A. Thelen
T Harris
Mrs A Kodikara

SECRETARY:

Mrs A Kodikara

REGISTERED OFFICE:

Broken Wharf House
2 Broken Wharf
London
EC4V 3DT

REGISTERED NUMBER:

2229894

AUDITORS:

Patrick Lunney Associates
Registered Auditors
Chartered Certified Accountants
9 Thames Street
Charlbury
Oxford
OX7 3QL

**REPORT OF THE INDEPENDENT AUDITORS TO
CHAMBERS TRAVEL MANAGEMENT LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Chambers Travel Management Ltd for the year ended 31st March 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

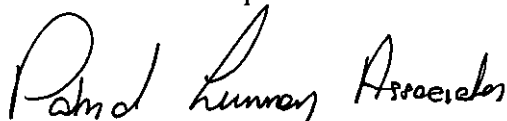
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

A handwritten signature in dark ink, appearing to read "Patrick Lunney Associates". The signature is fluid and cursive, with the first name "Patrick" being the most prominent.

Patrick Lunney Associates
Registered Auditors
Chartered Certified Accountants
9 Thames Street
Charlbury
Oxford
OX7 3QL

5th October 2006

Chambers Travel Management Ltd

ABBREVIATED BALANCE SHEET
31st March 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Intangible assets	2	2,667	8,167
Tangible assets	3	100,838	179,946
Investments	4	100	100
		<u>103,605</u>	<u>188,213</u>
CURRENT ASSETS			
Debtors		2,582,450	2,057,965
Cash in hand		349,685	172,272
		<u>2,932,135</u>	<u>2,230,237</u>
CREDITORS			
Amounts falling due within one year		<u>2,121,967</u>	<u>1,517,469</u>
NET CURRENT ASSETS		<u>810,168</u>	<u>712,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		913,773	900,981
PROVISIONS FOR LIABILITIES		<u>3,650</u>	<u>3,595</u>
NET ASSETS		<u><u>910,123</u></u>	<u><u>897,386</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	67,733	67,733
Share premium		32,266	32,266
Capital redemption reserve		29,000	29,000
Profit and loss account		781,124	768,387
SHAREHOLDERS' FUNDS		<u><u>910,123</u></u>	<u><u>897,386</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 5th October 2006 and were signed on its behalf by:



C.A. Thelen - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31st March 2006**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. The company has taken advantage of the exemptions granted by S248 of the Companies Act and has not prepared group accounts

Turnover

Turnover consists primarily of commissions and fees earned on sales of travel tickets, insurance and foreign currency, exclusive of value added tax. All foreign transactions were made at the ruling exchange rate at the time of the transaction. See additional Turnover Note below.

Goodwill

Goodwill on acquisitions is capitalised and amortised over its useful economic life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Property	- in accordance with the property
Fixtures, Fittings & Equipment	- at varying rates on cost

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date, or a right to pay less tax, at a future date, at rates that are expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Company contributions to the personal pension schemes of employees are charged to the profit and loss account as incurred.

Turnover - additional information

Following the introduction of Application Note G to FRS5 the financial statements show net commission earned as turnover. The gross amounts receivable in respect of ticket sales are:-

	2006	2005
	£	£
Gross value of Sales	36,065,259	24,357,910
Gross value of Cost of Sales	<u>(32,714,240)</u>	<u>(21,720,044)</u>
	<u>3,351,019</u>	<u>2,637,866</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st March 2006

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2005	
and 31st March 2006	72,500
AMORTISATION	
At 1st April 2005	64,333
Charge for year	5,500
At 31st March 2006	69,833
NET BOOK VALUE	
At 31st March 2006	2,667
At 31st March 2005	8,167

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2005	512,234
Additions	19,215
Disposals	(314,573)
At 31st March 2006	216,876
DEPRECIATION	
At 1st April 2005	332,288
Charge for year	98,323
Eliminated on disposal	(314,573)
At 31st March 2006	116,038
NET BOOK VALUE	
At 31st March 2006	100,838
At 31st March 2005	179,946

Chambers Travel Management Ltd

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st March 2006**

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st April 2005 and 31st March 2006	30,100
PROVISIONS	
At 1st April 2005 and 31st March 2006	30,000
NET BOOK VALUE	
At 31st March 2006	100
At 31st March 2005	100

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2006 £	2005 £
100,000	Ordinary	£1	100,000	100,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006 £	2005 £
67,733	Ordinary	£1	67,733	67,733

6. ULTIMATE PARENT COMPANY

The Directors consider that the ultimate parent undertaking of this company is Chambers Travel Group Limited, who's registered office is Broken Wharf House, 2 Broken Wharf, London. EC4V 3DT.