

AMERICAN & WORLDWIDE TRAVEL LTD

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2007

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AMERICAN & WORLDWIDE TRAVEL LTD

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FOR THE YEAR ENDED 31ST MAY 2007

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AMERICAN & WORLDWIDE TRAVEL LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2007

| | |
|---------------------------|---|
| DIRECTORS: | R Williams G J Crabtree |
| SECRETARY: | J G D Cook |
| REGISTERED OFFICE: | Mackenzie House Coach & Horses Passage The Pantiles Tunbridge Wells Kent TN2 5NP |
| REGISTERED NUMBER. | 2729585 (England and Wales) |
| AUDITORS: | Ward Mackenzie Accountants and Registered Auditors Mackenzie House Coach and Horses Passage The Pantiles Tunbridge Wells Kent TN2 5NP |
| BANKERS: | National Westminster Bank 89 Mount Pleasant Road Tunbridge Wells Kent TN1 1QJ |

AMERICAN & WORLDWIDE TRAVEL LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MAY 2007

The directors present their report with the financial statements of the company for the year ended 31st May 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a travel agency

DIRECTORS

The directors shown below have held office during the whole of the period from 1st June 2006 to the date of this report

R Williams
G J Crabtree

The directors' interests in the holding company Allez Limited, are included in the holding company's accounts

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ward Mackenzie, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:


J G D Cook - Secretary

Date 18/9/2007

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
AMERICAN & WORLDWIDE TRAVEL LTD

We have audited the financial statements of American & Worldwide Travel Ltd for the year ended 31st May 2007 on pages five to ten. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
AMERICAN & WORLDWIDE TRAVEL LTD

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st May 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements



Ward Mackenzie
Accountants and Registered Auditors
Mackenzie House
Coach and Horses Passage
The Pantiles
Tunbridge Wells
Kent TN2 5NP

Date 18/7/2007

AMERICAN & WORLDWIDE TRAVEL LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2007

| | Notes | 31 5.07 £ | 31 5 06 £ |
|--|-------|-----------------------|------------------------|
| TURNOVER | | 1,266,016 | 1,091,576 |
| Cost of sales | | <u>1,083,919</u> | <u>976,095</u> |
| GROSS PROFIT | | 182,097 | 115,481 |
| Administrative expenses | | <u>192,094</u> | <u>190,056</u> |
| OPERATING LOSS | 2 | (9,997) | (74,575) |
| Interest receivable and similar income | | <u>968</u> | <u>1,384</u> |
| | | (9,029) | (73,191) |
| Interest payable and similar charges | | <u>132</u> | <u>139</u> |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (9,161) | (73,330) |
| Tax on loss on ordinary activities | 3 | <u>-</u> | <u>-</u> |
| LOSS FOR THE FINANCIAL YEAR AFTER TAXATION | | <u>(9,161)</u> | <u>(73,330)</u> |

The notes form part of these financial statements

AMERICAN & WORLDWIDE TRAVEL LTD

BALANCE SHEET
31ST MAY 2007

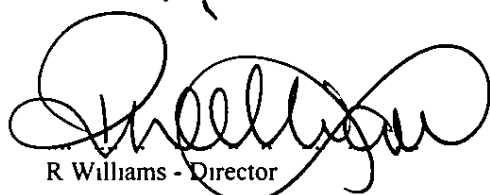
| | Notes | 31.5.07 £ | £ | 31 5 06 £ | £ |
|--|-------|----------------|---------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 666 | | 1,333 |
| Tangible assets | 5 | | 11,296 | | 15,625 |
| | | | <u>11,962</u> | | <u>16,958</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | - | | 1,088 | |
| Debtors | 6 | 155,085 | | 151,704 | |
| Cash at bank and in hand | | 20,927 | | 47,943 | |
| | | <u>176,012</u> | | <u>200,735</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 150,421 | | 204,979 | |
| NET CURRENT ASSETS/(LIABILITIES) | | | | | |
| | | | <u>25,591</u> | | <u>(4,244)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | <u>37,553</u> | | <u>12,714</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | 34,000 | | - |
| NET ASSETS | | | | | |
| | | | <u>3,553</u> | | <u>12,714</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 73,601 | | 73,601 |
| Share premium | 11 | | 103,399 | | 103,399 |
| Profit and loss account | 11 | | (173,447) | | (164,286) |
| SHAREHOLDERS' FUNDS | | | | | |
| | | | <u>3,553</u> | | <u>12,714</u> |

These financial statements 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 its behalf by

18/9/2007

and were signed on


R Williams - Director

The notes form part of these financial statements

AMERICAN & WORLDWIDE TRAVEL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of three years

No amortisation has been charged in the year of acquisition

Tangible fixed assets

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

| | |
|-----------------------|------------------------------|
| Short leasehold | - over the life of the lease |
| Fixtures and fittings | - 20% on cost |
| Motor vehicles | - 20% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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 transaction. Exchange differences are taken into account in arriving at the operating result

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

Recognition of income and expenses

Income and expenses are recognised on an accruals basis. Receipts and payments related to bookings where travel has not commenced by the balance sheet date are treated respectively as customer deposits and advance payments to suppliers

2 OPERATING LOSS

The operating loss is stated after charging

| | 31.5.07 | 31.5.06 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 8,205 | 6,670 |
| Goodwill amortisation | 667 | 667 |
| Auditors' remuneration | 2,750 | 2,550 |
| | <u> </u> | <u> </u> |
| Directors' emoluments and other benefits etc | <u> </u> | <u> </u> |

AMERICAN & WORLDWIDE TRAVEL LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2007

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st May 2007 nor for the year ended 31st May 2006

4 INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|-----------------------|-----------------------|
| COST | |
| At 1st June 2006 | |
| and 31st May 2007 | <u>2,000</u> |
| AMORTISATION | |
| At 1st June 2006 | 667 |
| Charge for year | <u>667</u> |
| At 31st May 2007 | <u>1,334</u> |
| NET BOOK VALUE | |
| At 31st May 2007 | <u>666</u> |
| At 31st May 2006 | <u>1,333</u> |

5 TANGIBLE FIXED ASSETS

| | Short leasehold £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|----------------------------------|--|---------------------------------|---------------------|
| COST | | | | |
| At 1st June 2006 | 6,846 | 18,579 | 19,155 | 44,580 |
| Additions | 1,237 | 2,638 | - | 3,875 |
| Disposals | - | (3,053) | - | (3,053) |
| At 31st May 2007 | <u>8,083</u> | <u>18,164</u> | <u>19,155</u> | <u>45,402</u> |
| DEPRECIATION | | | | |
| At 1st June 2006 | 1,369 | 12,261 | 15,324 | 28,954 |
| Charge for year | 808 | 3,566 | 3,831 | 8,205 |
| Eliminated on disposal | - | (3,053) | - | (3,053) |
| At 31st May 2007 | <u>2,177</u> | <u>12,774</u> | <u>19,155</u> | <u>34,106</u> |
| NET BOOK VALUE | | | | |
| At 31st May 2007 | <u>5,906</u> | <u>5,390</u> | <u>-</u> | <u>11,296</u> |
| At 31st May 2006 | <u>5,477</u> | <u>6,318</u> | <u>3,831</u> | <u>15,626</u> |

AMERICAN & WORLDWIDE TRAVEL LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2007

| | | | | | |
|----|---|----------|------------------|----------------|----------------|
| 6 | DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | 31.5.07 | 31 5 06 |
| | | | | £ | £ |
| | Trade debtors | | | 398 | 6,242 |
| | Other debtors | | | 6,738 | 634 |
| | VAT | | | 2,149 | 1,527 |
| | Prepayments and accrued income | | | 122,153 | 143,301 |
| | Due from group companies | | | 23,647 | - |
| | | | | <u>155,085</u> | <u>151,704</u> |
| 7 | CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR | | | 31.5.07 | 31 5 06 |
| | | | | £ | £ |
| | Bank loans and overdrafts | | | 8,091 | - |
| | Trade creditors | | | 108,309 | 176,944 |
| | Social security and other taxes | | | 3,142 | 2,124 |
| | Other creditors | | | 19,852 | 14,768 |
| | Due to group companies | | | 1,800 | 2,100 |
| | Accrued expenses | | | 9,227 | 9,043 |
| | | | | <u>150,421</u> | <u>204,979</u> |
| 8 | CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | | 31.5.07 | 31 5 06 |
| | | | | £ | £ |
| | Due to group companies | | | <u>34,000</u> | <u>-</u> |
| 9 | OPERATING LEASE COMMITMENTS | | | | |
| | The following operating lease payments are committed to be paid within one year | | | | |
| | | | | 31.5.07 | 31 5 06 |
| | | | | £ | £ |
| | Expiring | | | | |
| | Between one and five years | | | <u>8,873</u> | <u>-</u> |
| 10 | CALLED UP SHARE CAPITAL | | | | |
| | Authorised | | | | |
| | Number | Class | Nominal value | 31.5.07 | 31 5 06 |
| | | | | £ | £ |
| | 75,000 | Ordinary | £1 | <u>75,000</u> | <u>75,000</u> |
| | Allotted, issued and fully paid | | | | |
| | Number | Class | Nominal value | 31.5 07 | 31 5 06 |
| | | | | £ | £ |
| | 73,600 | Ordinary | £1 | <u>73,601</u> | <u>73,601</u> |

AMERICAN & WORLDWIDE TRAVEL LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2007

11 RESERVES

| | Profit and loss account £ | Share premium £ | Totals £ |
|----------------------|------------------------------------|-----------------------|-----------------|
| At 1st June 2006 | (164,286) | 103,399 | (60,887) |
| Deficit for the year | (9,161) | | (9,161) |
| At 31st May 2007 | <u>(173,447)</u> | <u>103,399</u> | <u>(70,048)</u> |

12 ULTIMATE PARENT COMPANY

The ultimate parent company is Allez Limited, a company registered in England & Wales No 3852753

13 TRANSACTIONS WITH DIRECTORS

The company undertook the following transactions with the directors and with Starnes Developments Limited (a company in which R Williams and G J Crabtree are directors and have a controlling interest) In all cases the transactions were for travel booked through the company and were at arms length and under normal business terms

| | |
|------------------------------|--------|
| Starnes Developments Limited | £4,360 |
| R Williams | £2,021 |

The company has paid £23,805 in rent and service charges to the Group's pension fund

14 GUARANTEE COMMITMENTS

In accordance with the requirements of the Civil Aviation Authority, the Association of British Travel Agents, and the International Air Travel Association, bonds of £255,448 (2006 £201,127) are held secured by insurance policies