

REGISTERED

Registered number: 02926062

TRAVEL EDITIONS GROUP LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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COMPANIES HOUSE

TRAVEL EDITIONS GROUP LIMITED

**INDEPENDENT AUDITORS' REPORT TO TRAVEL EDITIONS GROUP LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 8, together with the financial statements of Travel Editions Group Limited for the year ended 30 September 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 8 have been properly prepared in accordance with the regulations made under that section.

Elman Wall Limited

Yasin Khandwalla (Senior statutory auditor)

for and on behalf of
Elman Wall Limited

Chartered Accountants & Statutory Auditor

8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

8 December 2015

TRAVEL EDITIONS GROUP LIMITED
REGISTERED NUMBER: 02926062

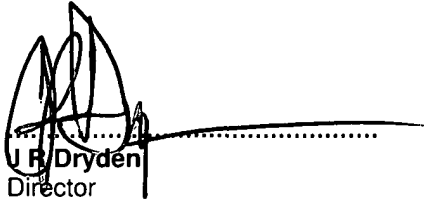
ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		83,296		110,528
Investment property	3		222,000		222,000
Investments	4		2,000		2,000
			<u>307,296</u>		<u>334,528</u>
CURRENT ASSETS					
Debtors	5	300,683		378,289	
Cash at bank		2,289,514		1,781,629	
		<u>2,590,197</u>		<u>2,159,918</u>	
CREDITORS: amounts falling due within one year		<u>(1,619,347)</u>		<u>(1,700,592)</u>	
NET CURRENT ASSETS			<u>970,850</u>		<u>459,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,278,146</u>		<u>793,854</u>
CREDITORS: amounts falling due after more than one year	6		(100,000)		(150,000)
PROVISIONS FOR LIABILITIES					
Deferred tax			(5,712)		(9,565)
NET ASSETS			<u><u>1,172,434</u></u>		<u><u>634,289</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		50,000		50,000
Revaluation reserve			122,000		122,000
Profit and loss account			<u>1,000,434</u>		<u>462,289</u>
SHAREHOLDERS' FUNDS			<u><u>1,172,434</u></u>		<u><u>634,289</u></u>

TRAVEL EDITIONS GROUP LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2015**

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 by:



J R Dryden
Director

Date: 8 December 2015

The notes on pages 4 to 8 form part of these financial statements.

TRAVEL EDITIONS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

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 as modified by the revaluation of Investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover represents amounts receivable for the sale of travel related services net of VAT and trade discounts. Income is recognised on a departure date basis.

1.3 Tangible fixed assets and depreciation

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

Motor vehicles	-	25% on reducing balance
Fixtures and fittings	-	25% on reducing balance
Computer equipment	-	33% on cost

1.4 Investments

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

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

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.

TRAVEL EDITIONS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.7 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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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.

1.8 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.

TRAVEL EDITIONS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.9 Pensions

The company operates a defined contribution pension scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Advance receipts and payments

All revenue relating to tours with departure dates after the financial year end are treated as advance receipts as at the balance sheet date and are separately disclosed under other creditors. Payments made to suppliers in respect of future departures are treated as advance payments and are separately disclosed under other debtors.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 October 2014	543,043
Additions	14,332
Disposals	(9,257)
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At 30 September 2015	548,118
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Depreciation	
At 1 October 2014	432,515
Charge for the year	34,485
On disposals	(2,178)
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At 30 September 2015	464,822
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Net book value	
At 30 September 2015	83,296
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At 30 September 2014	110,528
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3. INVESTMENT PROPERTY

	£
Valuation	
At 1 October 2014 and 30 September 2015	222,000
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The investment property is a property the company owns in France. The market value of this property is €280,000 following its valuation on 28 August 2013 by Saint Jean Immobilier.

TRAVEL EDITIONS GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 October 2014 and 30 September 2015	<u>2,000</u>
Net book value	
At 30 September 2015	<u>2,000</u>
At 30 September 2014	<u>2,000</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Travel Editions Purchases Limited	Ordinary	100%
Cricketer Holidays Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 September 2015 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) £
Travel Editions Purchases Limited	59,518	-
Cricketer Holidays Limited	<u>-</u>	<u>-</u>

5. DEBTORS

Other debtors includes advance payments to suppliers for future travel amounting to £259,036 (2014: £318,883).

6. CREDITORS:

Amounts falling due after more than one year

Other creditors includes subordinated loans of 150,000 (2013: £200,000) that cannot be released without the permission of the Civil Aviation Authority. During the year the Civil Aviation Authority released £50,000.

TRAVEL EDITIONS GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

7. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

8. RELATED PARTY TRANSACTIONS

During the year, interest of £2,822 (2014: £5,550) was paid to the directors at a commercial margin over the bank base rate, in respect of their loans to the company.

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2015 £	2014 £
E N Coventry	46,992	46,992
J R Dryden	23,496	23,496
	<u>70,488</u>	<u>70,488</u>

During the year, dividend of £23,496 was paid to L Dryden (2014: £23,496), £4,648 (2014: 4,648) was paid to N Salmons and £4,648 (2014: £4,648) to J Martin. L Dryden, N Salmons and J Martin are shareholders in the company.

During the year the company made purchases totalling £2,341,444 (2014: £2,578,964) and charged a management fee of £797,152 (2014: £720,115) from Travel Editions Purchases Limited. At the year end £47,726 was owed to (2014: £1,699 owed from) Travel Editions Purchases Limited.

Transactions with directors:

At the year end E N Coventry owed the company a balance of £nil (2014: 5,835).

At the year end the company owed J R Dryden a balance of £1,930 (2014: £6,742).

9. CONTROLLING PARTY

The ultimate controlling party are the directors E N Coventry and J R Dryden by virtue of their shareholding.