

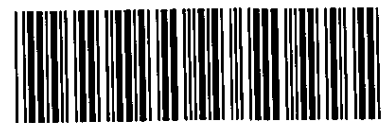
REGISTERED NUMBER 03067728 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2012

for

Ferries Trains Planes Ltd

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Ferries Trains Planes Ltd

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for the Year Ended 31 March 2012

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Ferries Trains Planes Ltd

Company Information
for the Year Ended 31 March 2012

DIRECTORS

Mr G A Sikking
Mr A D Butler
Mr M A C Richardson

SECRETARY

Mr M A C Richardson

REGISTERED OFFICE

87 South Parade
Northallerton
North Yorkshire
DL7 8SJ

REGISTERED NUMBER

03067728 (England and Wales)

AUDITORS:

Lishman Sidwell Campbell & Price LLP
Statutory Auditor
87 South Parade
Northallerton
North Yorkshire
DL7 8SJ

Ferries Trains Planes Ltd

Report of the Directors
for the Year Ended 31 March 2012

The directors present their report with the accounts of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of selling train and ferry tickets over the internet

REVIEW OF BUSINESS

Trading Statement

It has been a tough year as new retailers and the train operating companies have continued to aggressively market their "no fees" message. Raileasy is currently readdressing its fee structure in light of the Office Of Fair Trading's requirements for transparency and no charges for debit card transactions.

New Product Development

Raileasy has completed the development and accreditation of its ticket printing solution which will deliver substantial cost savings. It also benefits its corporate/travel management company business.

Before the end of 2012 Raileasy will be completing its UK and European train and hotel package product. This covers major destinations in the UK, France, Belgium and Holland and Raileasy will be offering 100% financial protection to the consumer through the Travel Trust Association. It also combines UK Rail/Eurostar travel and hotel costs into one price for the consumer to generate higher margins.

API Users

Raileasy's API has generated new business from various quarters and is also leading to split ticketing with substantial cost savings for customers.

Review

Currently the business is holding its own against competition whilst looking for new opportunities. It is hitting its target on margin and other key factors and is looking to develop in the future.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2012.

RESEARCH AND DEVELOPMENT

The company is under going research and development of version 2 of its web ticketing system, these costs have been capitalised.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

Mr G A Sikking
Mr A D Butler
Mr M A C Richardson

Ferries Trains Planes Ltd

Report of the Directors
for the Year Ended 31 March 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 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.

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 418 of the Companies Act 2006) 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, Lishman Sidwell Campbell & Price LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


Mr G A Sikking - Director

Date 17/12/12

Report of the Independent Auditors to
Ferries Trains Planes Ltd
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to eighteen, together with the full financial statements of Ferries Trains Planes Ltd for the year ended 31 March 2012 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 445 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.

Basis of opinion

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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Peter Tarren

Lishman Sidwell Campbell & Price LLP

Peter Tarren FCA (Senior Statutory Auditor)
for and on behalf of Lishman Sidwell Campbell & Price LLP
Statutory Auditor
87 South Parade
Northallerton
North Yorkshire
DL7 8SJ

Date

17/2/12

Ferries Trains Planes Ltd

Abbreviated Profit and Loss Account
for the Year Ended 31 March 2012

		2012		2011	
	Notes	£	£	£	£
TURNOVER	2		33,994,008		41,680,309
Cost of sales			(32,684,598)		(40,308,495)
			<hr/>		<hr/>
			1,309,410		1,371,814
Distribution costs		811,535		869,861	
Administrative expenses		397,341		449,119	
		<hr/>	1,208,876	<hr/>	1,318,980
OPERATING PROFIT	4		100,534		52,834
Interest receivable and similar income			1,026		1,015
			<hr/>		<hr/>
			101,560		53,849
Interest payable and similar charges	5		9,746		19,136
			<hr/>		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			91,814		34,713
Tax on profit on ordinary activities	6		(118,564)		(24,478)
			<hr/>		<hr/>
PROFIT FOR THE FINANCIAL YEAR			210,378		59,191
			<hr/>		<hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these abbreviated accounts

Ferries Trains Planes Ltd

Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 2012

	2012 £	2011 £
PROFIT FOR THE FINANCIAL YEAR	210,378	59,191
Revaluation Reserve Depreciation	-	(12,500)
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES	210,378	46,691
RELATING TO THE YEAR	<hr/> <hr/>	<hr/> <hr/>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these abbreviated accounts

Ferries Trains Planes Ltd

Abbreviated Balance Sheet
31 March 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	7	16,000	-
Tangible assets	8	1,052,691	863,631
		<u>1,068,691</u>	<u>863,631</u>
CURRENT ASSETS			
Debtors	9	627,684	1,071,898
Cash at bank and in hand		1,115,402	2,056,498
		<u>1,743,086</u>	<u>3,128,396</u>
CREDITORS			
Amounts falling due within one year	10	1,587,207	2,904,204
NET CURRENT ASSETS		<u>155,879</u>	<u>224,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,224,570</u>	<u>1,087,823</u>
CREDITORS			
Amounts falling due after more than one year	11	-	(186,842)
PROVISIONS FOR LIABILITIES	15	-	(6,789)
NET ASSETS		<u><u>1,224,570</u></u>	<u><u>894,192</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	1,534	1,505
Share premium	17	703,172	583,201
Profit and loss account	17	519,864	309,486
SHAREHOLDERS' FUNDS	22	<u><u>1,224,570</u></u>	<u><u>894,192</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved and authorised for issue by the Board of Directors on
were signed on its behalf by

17/12/12

and



Mr G A Sikking - Director

The notes form part of these abbreviated accounts

Ferries Trains Planes Ltd

Cash Flow Statement
for the Year Ended 31 March 2012

	Notes	2012 £	£	2011 £	£
Net cash (outflow)/inflow from operating activities	1		(459,667)		949,357
Returns on investments and servicing of finance	2		(8,720)		(18,121)
Taxation			(548)		(106,720)
Capital expenditure	2		(362,696)		(519,209)
			(831,631)		305,307
Financing	2		(109,465)		(257,850)
(Decrease)/increase in cash in the period			(941,096)		47,457
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/increase in cash in the period		(941,096)		47,457	
Cash outflow from decrease in debt and lease financing		98,890		137,094	
Change in net funds resulting from cash flows			(842,206)		184,551
Movement in net funds in the period			(842,206)		184,551
Net funds at 1 April			1,957,608		1,773,057
Net funds at 31 March			1,115,402		1,957,608

The notes form part of these abbreviated accounts

Ferries Trains Planes Ltd

Notes to the Cash Flow Statement
for the Year Ended 31 March 2012

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	100,534	52,834
Depreciation charges	173,450	237,905
Profit on disposal of fixed assets	(15,814)	-
Decrease in debtors	555,974	895,858
Decrease in creditors	(1,273,811)	(237,240)
Net cash (outflow)/inflow from operating activities	(459,667)	949,357

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	1,026	1,015
Interest paid	(9,746)	(19,136)
Net cash outflow for returns on investments and servicing of finance	(8,720)	(18,121)
 Capital expenditure		
Purchase of intangible fixed assets	(20,000)	-
Purchase of tangible fixed assets	(499,833)	(519,209)
Sale of tangible fixed assets	157,137	-
Net cash outflow for capital expenditure	(362,696)	(519,209)
 Financing		
Loan repayments in year	(85,171)	(118,183)
Capital repayments in year	(13,719)	(18,911)
Amount withdrawn by directors	(130,575)	(120,756)
Share issue	120,000	-
Net cash outflow from financing	(109,465)	(257,850)

The notes form part of these abbreviated accounts

Ferries Trains Planes Ltd

Notes to the Cash Flow Statement
for the Year Ended 31 March 2012

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 4 11 £	Cash flow £	At 31 3 12 £
Net cash			
Cash at bank and in hand	2,056,498	(941,096)	1,115,402
	<u>2,056,498</u>	<u>(941,096)</u>	<u>1,115,402</u>
Debt			
Finance leases	(13,719)	13,719	-
Debts falling due within one year	(18,329)	18,329	-
Debts falling due after one year	(66,842)	66,842	-
	<u>(98,890)</u>	<u>98,890</u>	<u>-</u>
Total	<u>1,957,608</u>	<u>(842,206)</u>	<u>1,115,402</u>

The notes form part of these abbreviated accounts

Ferries Trains Planes Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Turnover

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

Domain name

Domain name, being the amount paid in connection with the acquisition of Raileasy com in 2012, is being amortised evenly over its estimated useful life of five years

Tangible fixed assets

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

Freehold property	- 2% on cost
Computer software	- 25% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% straight line

Deferred tax

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

Research and development

Expenditure on research and development is capitalised and written off over its estimated useful life

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.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by class of business is given below

	2012 £	2011 £
Raileasy ticket sales	33,367,451	41,262,879
Ferries ticket sales	140,202	231,544
Other sales	486,355	185,886
	<u>33,994,008</u>	<u>41,680,309</u>

Ferries Trains Planes Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

3 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	262,894	256,272
Social security costs	30,573	28,931
	<u>293,467</u>	<u>285,203</u>

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

	2012	2011
Directors	3	3
Administration/Clerical	6	6
	<u>9</u>	<u>9</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation - owned assets	169,450	250,405
Profit on disposal of fixed assets	(15,814)	-
Domain name amortisation	4,000	-
Auditors' remuneration	11,600	11,300
Other services supplied pursuant to such legislation	54,000	53,170
	<u>126,504</u>	<u>137,709</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	55	18
Bank loan interest	3,149	4,306
Loan interest	6,542	14,812
	<u>9,746</u>	<u>19,136</u>

Ferries Trains Planes Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

6 TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	(111,760)	563
Prior year tax	(15)	2,170
	<hr/>	<hr/>
Total current tax	(111,775)	2,733
	<hr/>	<hr/>
Deferred tax	(6,789)	(27,211)
	<hr/>	<hr/>
Tax on profit on ordinary activities	(118,564)	(24,478)
	<hr/>	<hr/>

7 INTANGIBLE FIXED ASSETS

	Domain name £
COST	
Additions	20,000
	<hr/>
At 31 March 2012	20,000
	<hr/>
AMORTISATION	
Amortisation for year	4,000
	<hr/>
At 31 March 2012	4,000
	<hr/>
NET BOOK VALUE	
At 31 March 2012	16,000
	<hr/>

Ferries Trains Planes Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

8 TANGIBLE FIXED ASSETS

	Freehold property £	Computer software £	Fixtures and fittings £
COST OR VALUATION			
At 1 April 2011	140,000	1,843,478	32,124
Additions	-	496,437	225
Disposals	(140,000)	-	-
At 31 March 2012	-	2,339,915	32,349
DEPRECIATION			
At 1 April 2011	3,996	1,124,701	31,561
Charge for year	-	165,493	302
Eliminated on disposal	(3,996)	-	-
At 31 March 2012	-	1,290,194	31,863
NET BOOK VALUE			
At 31 March 2012	-	1,049,721	486
At 31 March 2011	136,004	718,777	563
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 April 2011	25,490	73,225	2,114,317
Additions	-	3,171	499,833
Disposals	(25,490)	-	(165,490)
At 31 March 2012	-	76,396	2,448,660
DEPRECIATION			
At 1 April 2011	20,171	70,257	1,250,686
Charge for year	-	3,655	169,450
Eliminated on disposal	(20,171)	-	(24,167)
At 31 March 2012	-	73,912	1,395,969
NET BOOK VALUE			
At 31 March 2012	-	2,484	1,052,691
At 31 March 2011	5,319	2,968	863,631

Ferries Trains Planes Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

8 TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2012 is represented by

	Computer software £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2004	100,000	-	-	100,000
Cost	2,239,915	32,349	76,396	2,348,660
	<u>2,339,915</u>	<u>32,349</u>	<u>76,396</u>	<u>2,448,660</u>

The valuation of the Version I computer software was considered by the directors. As this will be superseded by Version II shortly they feel that the carrying value was appropriate

9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	58,026	115,464
RSP Ltd bond	250,000	750,000
Other debtors	63,085	5,000
Tax	111,760	-
VAT	76,944	136,549
Prepayments and accrued income	67,869	64,885
	<u>627,684</u>	<u>1,071,898</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts (see note 12)	-	18,329
Finance leases (see note 13)	-	13,719
Trade creditors	1,557,477	2,705,735
Tax	-	563
Social security and other taxes	11,341	10,999
Directors' loan accounts	-	130,575
Accrued expenses	18,389	24,284
	<u>1,587,207</u>	<u>2,904,204</u>

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loans (see note 12)	-	66,842
Other trade creditors	-	120,000
	<u>-</u>	<u>186,842</u>

Ferries Trains Planes Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

12 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank loans	-	18,329
	<u> </u>	<u> </u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	-	21,522
	<u> </u>	<u> </u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	-	45,320
	<u> </u>	<u> </u>

13 OBLIGATIONS UNDER LEASING AGREEMENTS

	2012 £	2011 £
		Finance leases
Gross obligations repayable		
Within one year	-	15,112
	<u> </u>	<u> </u>
Finance charges repayable		
Within one year	-	1,393
	<u> </u>	<u> </u>
Net obligations repayable		
Within one year	-	13,719
	<u> </u>	<u> </u>

14 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Bank loans	-	85,171
	<u> </u>	<u> </u>

The bank borrowings are secured by a debenture incorporating a fixed and floating charge over all the assets of the company

Trade Creditors

At the year end the company owed Rail Settlement Plan Ltd (RSP) £1,162,970 for tickets purchased RSP holds a cash bond of £250,000 against this debt The balance is secured by a further £1,150,000 bond held by RSP for which the company has insurance cover

Ferries Trains Planes Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

15 PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Deferred tax	-	6,789
	<u> </u>	<u> </u>
		Deferred tax
		£
Balance at 1 April 2011		6,789
Credit to profit and loss account during year		(6,789)
		<u> </u>
Balance at 31 March 2012		-
		<u> </u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
1,533,700	Ordinary	0 1p	1,534	1,505
			<u> </u>	<u> </u>
			1,534	1,505
			<u> </u>	<u> </u>

In addition to the called up share capital the company has granted share options over a further 34,000 Ordinary 0 1p shares. These options, if triggered and exercised, give the holders the right to purchase shares at £1.79 per share. FRS 20 on Share-based payments does not apply as there were no transactions in options during the year.

28,700 ordinary shares were issued in the year for consideration of £120,000, and a share premium of £119,971.

17 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2011	309,486	583,201	892,687
Profit for the year	210,378		210,378
Issue of shares	-	119,971	119,971
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2012	519,864	703,172	1,223,036
	<u> </u>	<u> </u>	<u> </u>

18 CAPITAL COMMITMENTS

	2012 £	2011 £
Contracted but not provided for in the financial statements	-	150,000
	<u> </u>	<u> </u>

Ferries Trains Planes Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

19 TRANSACTIONS WITH DIRECTORS

At 1st April 2011 the balance due to directors was £130,575, during the period they received gross interest of £5,149. The loans had been fully repaid at the year end.

20 RELATED PARTY DISCLOSURES

Raileasy4Business Limited, a company owned 50% by Ferries Trains Planes Limited, owed £63,085 at the year end.

Kiwiana Limited, a company owned and managed by A D Butler (Director) provided the company with sales and marketing services amounting to £77,776 in the year. The amount owed to Kiwiana Ltd in respect of these services was £5,624 at the year end.

The freehold property was sold in March 2012 to Sikking Pension Scheme for £152,500. Director Mr G Sikking is also a trustee of Sikking Pension Scheme. No rent was due to the pension scheme for the year as the transaction took place near the year end.

21 ULTIMATE CONTROLLING PARTY

The company is controlled by Mr G A & Mrs M Sikking by virtue of their shareholding.

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	210,378	59,191
Other recognised gains and losses relating to the year (net)	-	(12,500)
New share capital subscribed	120,000	-
	<hr/>	<hr/>
Net addition to shareholders' funds	330,378	46,691
Opening shareholders' funds	894,192	847,501
	<hr/>	<hr/>
Closing shareholders' funds	<u>1,224,570</u>	<u>894,192</u>