

REGISTERED NUMBER. 03286143 (England and Wales)

**Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2011
for
Beech View Holdings Limited**

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Beech View Holdings Limited (Registered number: 03286143)

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for the Year Ended 31 December 2011**

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Beech View Holdings Limited

**Company Information
for the Year Ended 31 December 2011**

DIRECTORS

Dr P M Slowe
R M Slowe
T Thornhill

SECRETARY.

T Thornhill

REGISTERED OFFICE:

Aldsworth Parade
Goring By Sea
West Sussex
BN12 4TX

REGISTERED NUMBER:

03286143 (England and Wales)

AUDITORS:

Grunberg & Co Limited
Chartered Accountants & Registered Auditors
10/14 Accommodation Road
Golders Green
London
NW11 8ED

Beech View Holdings Limited (Registered number: 03286143)

**Report of the Directors
for the Year Ended 31 December 2011**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of facilitating overseas projects for applicants from the United Kingdom and the rest of the world

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

Interim dividends per share were paid as follows

Ordinary £1 shares	£2 00	- 19 July 2011
	£4 31	- 31 August 2011
	<hr/>	
	£6 31	
	<hr/>	
Preference £1 shares	£6 00	- 30 December 2011

The directors recommend that no final dividends be paid

The total distribution of dividends for the year ended 31 December 2011 will be £188,458

DIRECTORS

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

Dr P M Slowe
R M Slowe

Other changes in directors holding office are as follows

T Thornhill was appointed as a director after 31 December 2011 but prior to the date of this report

GROUP'S POLICY ON PAYMENT OF CREDITORS

The company does not follow any specific supplier payment policy, however it endeavours to pay their creditors within agreed terms and conditions

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 the group and of the profit or loss of the group 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

Beech View Holdings Limited (Registered number: 03286143)

**Report of the Directors
for the Year Ended 31 December 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

AUDITORS

The auditors, Grunberg & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD.

A handwritten signature in black ink, appearing to read 'T Thornhill', is written over a horizontal line.

T Thornhill - Director

24 September 2012

**Report of the Independent Auditors to the Members of
Beech View Holdings Limited**

We have audited the financial statements of Beech View Holdings Limited for the year ended 31 December 2011 on pages five to twenty two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

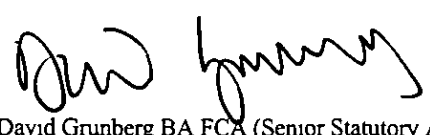
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



David Grunberg BA FCA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited
Chartered Accountants & Registered Auditors
10/14 Accommodation Road
Golders Green
London
NW11 8ED

25 September 2012

Beech View Holdings Limited (Registered number: 03286143)

**Consolidated Profit and Loss Account
for the Year Ended 31 December 2011**

	Notes	2011 £	2010 £
TURNOVER	2	18,401,434	15,485,027
Cost of sales		10,364,598	8,384,388
GROSS PROFIT		8,036,836	7,100,639
Administrative expenses		6,135,843	4,717,974
		1,900,993	2,382,665
Other operating income		3,963	3,617
OPERATING PROFIT	4	1,904,956	2,386,282
Interest receivable and similar income		5,083	1,973
		1,910,039	2,388,255
Amounts written off investments	5	-	25,493
		1,910,039	2,362,762
Interest payable and similar charges	6	302	300
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,909,737	2,362,462
Tax on profit on ordinary activities	7	522,596	276,414
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		1,387,141	2,086,048

CONTINUING OPERATIONS

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

Beech View Holdings Limited (Registered number: 03286143)

**Consolidated Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2011**

	2011 £	2010 £
PROFIT FOR THE FINANCIAL YEAR	1,387,141	2,086,048
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	1,387,141	2,086,048
	<hr/>	<hr/>
Prior year adjustment		(1,235,946)
		<hr/>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		850,102
		<hr/>

The notes form part of these financial statements

Beech View Holdings Limited

Consolidated Balance Sheet
31 December 2011

		2011	2010
	Notes	£	£
FIXED ASSETS			
Tangible assets	11	123,527	109,578
Investments	12	2,610	2,610
		<u>126,137</u>	<u>112,188</u>
CURRENT ASSETS			
Debtors	13	2,013,769	1,501,972
Cash at bank and in hand		5,079,375	3,153,041
		<u>7,093,144</u>	<u>4,655,013</u>
CREDITORS			
Amounts falling due within one year	14	5,482,816	4,271,370
NET CURRENT ASSETS		<u>1,610,328</u>	<u>383,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,736,465</u>	<u>495,831</u>
PROVISIONS FOR LIABILITIES	16	3,396	2,513
NET ASSETS		<u><u>1,733,069</u></u>	<u><u>493,318</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	36,002	36,002
Consolidation reserve	18	135,158	94,090
Profit and loss account	18	1,561,909	363,226
SHAREHOLDERS' FUNDS	21	<u><u>1,733,069</u></u>	<u><u>493,318</u></u>

The financial statements were approved by the Board of Directors on 24 September 2012 and were signed on its behalf by



Dr P M Slowe - Director

The notes form part of these financial statements

Beech View Holdings Limited (Registered number 03286143)

**Company Balance Sheet
31 December 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	11	31,488	31,983
Investments	12	130,895	130,895
		<u>162,383</u>	<u>162,878</u>
CURRENT ASSETS			
Debtors	13	759,308	257,782
Cash at bank		1,038,712	314,820
		<u>1,798,020</u>	<u>572,602</u>
CREDITORS			
Amounts falling due within one year	14	1,923,722	692,781
NET CURRENT LIABILITIES		<u>(125,702)</u>	<u>(120,179)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,681</u>	<u>42,699</u>
CAPITAL AND RESERVES			
Called up share capital	17	36,002	36,002
Profit and loss account	18	679	6,697
SHAREHOLDERS' FUNDS	21	<u>36,681</u>	<u>42,699</u>

The financial statements were approved by the Board of Directors on 24 September 2012 and were signed on its behalf by


Dr P M Slowe - Director

Beech View Holdings Limited (Registered number 03286143)

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2011**

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	2,515,853	2,973,263
Returns on investments and servicing of finance	2	4,781	1,673
Taxation		(318,628)	(233,562)
Capital expenditure and financial investment	2	(68,047)	(125,535)
Equity dividends paid		(188,458)	(576,912)
		<u>1,945,501</u>	<u>2,038,927</u>
Financing	2	(19,167)	133,489
Increase in cash in the period		<u>1,926,334</u>	<u>2,172,416</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		1,926,334	2,172,416
Cash outflow from decrease in debt and lease financing		<u>1,047</u>	<u>1,047</u>
Change in net funds resulting from cash flows		<u>1,927,381</u>	<u>2,173,463</u>
Movement in net funds in the period		<u>1,927,381</u>	<u>2,173,463</u>
Net funds at 1 January		<u>3,151,470</u>	<u>978,007</u>
Net funds at 31 December		<u>5,078,851</u>	<u>3,151,470</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	1,904,956	2,386,282
Depreciation charges	48,436	35,672
(Profit)/loss on disposal of fixed assets	(612)	8,408
Consolidation adjustments	41,068	94,090
Increase in debtors	(511,797)	(86,408)
Increase in creditors	1,033,802	535,219
Net cash inflow from operating activities	2,515,853	2,973,263

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

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	5,083	1,973
Interest paid	(6)	-
Interest element of hire purchase payments	(296)	(300)
Net cash inflow for returns on investments and servicing of finance	4,781	1,673
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(72,396)	(127,691)
Purchase of fixed asset investments	-	(2,610)
Sale of tangible fixed assets	4,349	4,766
Net cash outflow for capital expenditure and financial investment	(68,047)	(125,535)
Financing		
Capital repayments in year	(1,047)	(1,047)
Amount withdrawn by directors	(18,120)	134,536
Net cash (outflow)/inflow from financing	(19,167)	133,489

Beech View Holdings Limited (Registered number 03286143)

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2011

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 11 £	Cash flow £	At 31 12 11 £
Net cash			
Cash at bank and in hand	3,153,041	1,926,334	5,079,375
	<u>3,153,041</u>	<u>1,926,334</u>	<u>5,079,375</u>
Debt			
Hire purchase	(1,571)	1,047	(524)
	<u>(1,571)</u>	<u>1,047</u>	<u>(524)</u>
Total	<u>3,151,470</u>	<u>1,927,381</u>	<u>5,078,851</u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Office equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance and 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Revenue recognition

Revenue is recognised at the point of a customer's departure on a project abroad in line with the standard for the travel industry. All associated costs are recognised and included within the costs of sales.

2 TURNOVER

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

An analysis of turnover by geographical market is given below.

	2011 £	2010 £
United Kingdom	3,494,026	3,471,016
North America	3,758,183	3,396,132
Europe and rest of the world	11,149,225	8,617,879
	<u>18,401,434</u>	<u>15,485,027</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011

3 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	1,798,453	1,461,978
Social security costs	36,820	16,384
Other pension costs	3,791	3,308
	<u>1,839,064</u>	<u>1,481,670</u>

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

	2011	2010
Sales, administration and support staff	<u>163</u>	<u>153</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Hire of plant and machinery	109	495
Depreciation - owned assets	46,039	56,193
Depreciation - assets on hire purchase contracts	668	667
(Profit)/loss on disposal of fixed assets	(612)	8,408
Auditors' remuneration	42,659	45,000
Foreign exchange differences	<u>163,057</u>	<u>48,065</u>
Directors' remuneration	<u>263,506</u>	<u>123,000</u>

Information regarding the highest paid director for the year ended 31 December 2011 is as follows

	2011
	£
Emoluments etc	<u>263,506</u>

5 AMOUNTS WRITTEN OFF INVESTMENTS

	2011	2010
	£	£
Amounts written off investment	<u>-</u>	<u>25,493</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Bank interest	6	-
Hire purchase interest	<u>296</u>	<u>300</u>
	<u>302</u>	<u>300</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011

7 TAXATION

Analysis of the tax charge

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

	2011 £	2010 £
Current tax		
UK corporation tax	453,681	275,503
Foreign corporation tax	67,946	-
Total current tax	521,627	275,503
Deferred tax	969	911
Tax on profit on ordinary activities	522,596	276,414

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit on ordinary activities before tax	1,909,737	2,362,462
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.493% (2010 - 28%)	505,947	661,489
Effects of		
Amounts written off investments	-	7,138
Expenses not deductible for tax purposes	2,090	4,835
Capital allowances in excess of depreciation	(1,343)	(3,948)
Foreign subsidiaries tax effect	17,828	(45,048)
Prior year adjustment due to change in accounting policy	-	(348,963)
Tax at lower rates	(2,895)	-
Current tax charge	521,627	275,503

8 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £182,440 (2010 - £433,476)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011

9 DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each		
Interim	127,126	515,580
Preference shares of £1 each		
Interim	61,332	61,332
	<u>188,458</u>	<u>576,912</u>

During the year under review, an element of interim dividends voted were waived

10 PRIOR YEAR ADJUSTMENT

In prior years, the financial statements were prepared with a revenue recognition policy based on the point of application by customers for projects abroad. It was of the opinion of the directors that this did not represent a reasonable method of revenue recognition in light of the accepted travel industry standard of revenue recognition on the point of departure. Accordingly, in 2010, the group changed its revenue recognition policy, and as such, the prior years financial statements were restated. The effect of this change in accounting policy was to decrease the group's profits by £729,856 for the year ended 31 December 2008 and by £506,090 for the year ended 31 December 2009, being a total of £1,235,946.

11 TANGIBLE FIXED ASSETS

Group

	Office equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2011	97,928	63,603	29,871	49,506	240,908
Additions	42,447	18,571	-	11,378	72,396
Disposals	(2,345)	-	-	(6,388)	(8,733)
Exchange differences	(7,292)	(869)	-	(660)	(8,821)
At 31 December 2011	<u>130,738</u>	<u>81,305</u>	<u>29,871</u>	<u>53,836</u>	<u>295,750</u>
DEPRECIATION					
At 1 January 2011	46,533	42,126	12,328	30,343	131,330
Charge for year	14,186	14,524	4,386	13,611	46,707
Eliminated on disposal	(2,123)	-	-	(2,873)	(4,996)
Exchange differences	(408)	(392)	-	(18)	(818)
At 31 December 2011	<u>58,188</u>	<u>56,258</u>	<u>16,714</u>	<u>41,063</u>	<u>172,223</u>
NET BOOK VALUE					
At 31 December 2011	<u>72,550</u>	<u>25,047</u>	<u>13,157</u>	<u>12,773</u>	<u>123,527</u>
At 31 December 2010	<u>51,395</u>	<u>21,477</u>	<u>17,543</u>	<u>19,163</u>	<u>109,578</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011

11 TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Office equipment £
COST	
At 1 January 2011	
and 31 December 2011	2,002
DEPRECIATION	
At 1 January 2011	1,334
Charge for year	668
At 31 December 2011	2,002
NET BOOK VALUE	
At 31 December 2011	-
At 31 December 2010	668

Company

	Office equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2011	42,039	25,408	25,925	23,136	116,508
Additions	9,000	2,473	-	3,783	15,256
Disposals	(2,345)	-	-	-	(2,345)
At 31 December 2011	48,694	27,881	25,925	26,919	129,419
DEPRECIATION					
At 1 January 2011	36,630	21,673	11,342	14,880	84,525
Charge for year	3,546	1,552	3,646	6,785	15,529
Eliminated on disposal	(2,123)	-	-	-	(2,123)
At 31 December 2011	38,053	23,225	14,988	21,665	97,931
NET BOOK VALUE					
At 31 December 2011	10,641	4,656	10,937	5,254	31,488
At 31 December 2010	5,409	3,735	14,583	8,256	31,983

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011

11 TANGIBLE FIXED ASSETS - continued

Company

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Office equipment £
COST	
At 1 January 2011	
and 31 December 2011	2,002
DEPRECIATION	
At 1 January 2011	1,334
Charge for year	668
At 31 December 2011	2,002
NET BOOK VALUE	
At 31 December 2011	-
At 31 December 2010	668

12 FIXED ASSET INVESTMENTS

Group

	Shares in group undertakings £
COST	
At 1 January 2011	
and 31 December 2011	2,610
NET BOOK VALUE	
At 31 December 2011	2,610
At 31 December 2010	2,610

Company

	Shares in group undertakings £
COST	
At 1 January 2011	
and 31 December 2011	130,895
NET BOOK VALUE	
At 31 December 2011	130,895
At 31 December 2010	130,895

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011

12 FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Projects Abroad (UK) Limited

Nature of business Arranging project facilities for applicants

	% holding	2011	2010
Class of shares		£	£
Ordinary shares	100 00		
Aggregate capital and reserves		675,134	8,812
Profit for the year		<u>666,322</u>	<u>778,183</u>

Projects Abroad (Europe) Limited

Nature of business Arranging project facilities for applicants

	% holding	2011	2010
Class of shares		£	£
Ordinary shares	100 00		
Aggregate capital and reserves		251,334	77,045
Profit for the year		<u>674,289</u>	<u>918,479</u>

Projects Abroad Travel Limited

Nature of business Agent for ATOL licence holder

	% holding	2011	2010
Class of shares		£	£
Ordinary shares	100 00		
Aggregate capital and reserves		38,025	26,431
Profit/(loss) for the year		<u>11,594</u>	<u>(6,835)</u>

Projects Abroad Incorporated

Country of incorporation United States of America

Nature of business Arranging project facilities for applicants

	% holding	2011	2010
Class of shares		£	£
Ordinary shares	100 00		
Aggregate capital and reserves		400,230	356,220
Profit for the year		<u>76,130</u>	<u>95,010</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011

12 FIXED ASSET INVESTMENTS - continued

Projects Abroad Limited

Nature of business Arranging project facilities for applicants

	% holding	2011 £	2010 £
Class of shares	100 00		
Ordinary shares			
Aggregate capital and reserves		389,759	157,312
Profit for the year		232,447	392,480

Sivakasi Projects Abroad Private Limited

Country of incorporation India

Nature of business Arranging project facilities for applicants

	% holding	2011 £	2010 £
Class of shares	100 00		
Ordinary shares			
Aggregate capital and reserves		20,058	2,938
Profit for the year		20,435	15,113

Beechview Holdings Mexico S A. De C.V.

Country of incorporation Mexico

Nature of business Dormant

	% holding	2011 £	2010 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		2,610	2,610

Projects Abroad (Shanghai) Business Consulting Co Limited

Country of incorporation China

Nature of business Business consultancy

	% holding	2011 £	2010 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		63,950	61,926
Profit/(loss) for the year		93	(1,942)

Projects Abroad Brasov SRL

Country of incorporation Romania

Nature of business Web hosting and website creation

	% holding	2011 £	2010 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		(19,689)	(52,041)
Profit for the year		32,429	62,084

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011

12 FIXED ASSET INVESTMENTS - continued

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	649,687	379,114	-	-
Amounts owed by group undertakings	-	-	757,782	257,782
Other debtors	66,392	29,442	-	-
Value added tax	57,952	47,769	-	-
Prepayments and accrued income	1,239,738	1,045,647	1,526	-
	<u>2,013,769</u>	<u>1,501,972</u>	<u>759,308</u>	<u>257,782</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Hire purchase contracts (see note 15)	524	1,571	524	1,571
Trade creditors	470,351	350,327	-	-
Amounts owed to group undertakings	-	-	1,752,401	502,293
Corporation tax	454,230	257,419	-	-
Social security and other taxes	75,893	50,456	-	-
Other creditors	140,894	217,305	-	-
Directors' current accounts	170,797	188,917	170,797	188,917
Accruals and deferred income	4,170,127	3,205,375	-	-
	<u>5,482,816</u>	<u>4,271,370</u>	<u>1,923,722</u>	<u>692,781</u>

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	Hire purchase contracts	
	2011	2010
	£	£
Net obligations repayable		
Within one year	<u>524</u>	<u>1,571</u>

Company

	Hire purchase contracts	
	2011	2010
	£	£
Net obligations repayable		
Within one year	<u>524</u>	<u>1,571</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011

16 PROVISIONS FOR LIABILITIES

	Group	
	2011	2010
	£	£
Deferred tax	<u>3,396</u>	<u>2,513</u>
Group		
		Deferred tax
		£
Balance at 1 January 2011		2,513
Accelerated capital allowances		<u>883</u>
Balance at 31 December 2011		<u>3,396</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
25,780	Ordinary	£1	25,780	25,780
10,222	Preference	£1	<u>10,222</u>	<u>10,222</u>
			<u>36,002</u>	<u>36,002</u>

18 RESERVES

Group		Profit and loss account	Consolidation reserve	Totals
		£	£	£
At 1 January 2011		363,226	94,090	457,316
Profit for the year		1,387,141		1,387,141
Dividends		(188,458)		(188,458)
Consolidation reserve		-	41,068	41,068
At 31 December 2011		<u>1,561,909</u>	<u>135,158</u>	<u>1,697,067</u>
Company				Profit and loss account
				£
At 1 January 2011				6,697
Profit for the year				182,440
Dividends				<u>(188,458)</u>
At 31 December 2011				<u>679</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011

19 RELATED PARTY DISCLOSURES

During the year, total dividends of £188,454 were paid to the directors

During the year under review, rent of £26,750 (2010 - £26,750) was paid to Martin Slowe Chartered Surveyors, a company controlled by M Slowe, the brother of Dr P M Slowe

20 ULTIMATE CONTROLLING PARTY

The company is controlled by the director, Dr P M Slowe, by virtue of his majority shareholding

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2011 £	2010 £
Profit for the financial year	1,387,141	2,086,048
Dividends	(188,458)	(576,912)
	<hr/>	<hr/>
	1,198,683	1,509,136
Consolidation reserve	41,068	94,090
	<hr/>	<hr/>
Net addition to shareholders' funds	1,239,751	1,603,226
Opening shareholders' funds	493,318	(1,109,908)
	<hr/>	<hr/>
Closing shareholders' funds	1,733,069	493,318
	<hr/>	<hr/>

Company

	2011 £	2010 £
Profit for the financial year	182,440	433,476
Dividends	(188,458)	(576,912)
	<hr/>	<hr/>
Net reduction of shareholders' funds	(6,018)	(143,436)
Opening shareholders' funds	42,699	186,135
	<hr/>	<hr/>
Closing shareholders' funds	36,681	42,699
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