

ALBUS TRAVEL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended
30 April 2009



Company Registration Number 03438051

Albus Travel Limited

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Albus Travel Limited

**Accountants' report to the Director on the
unaudited financial statements of Albus Travel Limited**

In accordance with the engagement letter dated 31 March 2004, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so and state those matters that we have agreed to state to them in this 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 director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 April 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Izod Bassett
Chartered Accountants

18 January 2010

105 High Street
Needham Market
Suffolk
IP6 8DQ

Albus Travel Limited

**Abbreviated balance sheet
as at 30 April 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		6,900		8,724
Current assets					
Debtors		9,372		16,963	
Cash at bank and in hand		1,221		2,010	
		<u>10,593</u>		<u>18,973</u>	
Creditors: amounts falling due within one year		<u>(148,100)</u>		<u>(59,726)</u>	
Net current liabilities			<u>(137,507)</u>		<u>(40,753)</u>
Total assets less current liabilities			(130,607)		(32,029)
Creditors: amounts falling due after more than one year			<u>(144,758)</u>		<u>(147,505)</u>
Deficiency of assets			<u>(275,365)</u>		<u>(179,534)</u>
Capital and reserves					
Called up share capital	3		55,000		55,000
Profit and loss account			<u>(330,365)</u>		<u>(234,534)</u>
Shareholders' funds			<u>(275,365)</u>		<u>(179,534)</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Albus Travel Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 30 April 2009**

In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 April 2009 ; and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The abbreviated accounts were approved by the Board on 18 January 2010 and signed on its behalf by



JJC Lloyd
Director

Registration number 03438051

The notes on pages 4 to 6 form an integral part of these financial statements.

Albus Travel Limited

Notes to the abbreviated financial statements for the year ended 30 April 2009

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% reducing balance/33% straight line
Motor vehicles	- 25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Albus Travel Limited

Notes to the abbreviated financial statements for the year ended 30 April 2009

..... continued

1.7. Going concern

The company had net liabilities at 30 April 2009 of £275,365 and is dependant on the continuing support of the director and members of her family. The director and her family intend that this support will continue to be made available in the foreseeable future and consequently these financial statements have been prepared on a going concern basis.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 May 2008	18,447
Additions	537
At 30 April 2009	<u>18,984</u>
Depreciation	
At 1 May 2008	9,723
Charge for year	2,361
At 30 April 2009	<u>12,084</u>
Net book values	
At 30 April 2009	<u>6,900</u>
At 30 April 2008	<u>8,724</u>

3. Share capital	2009 £	2008 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
55,000 Ordinary shares of £1 each	<u>55,000</u>	<u>55,000</u>
Equity Shares		
55,000 Ordinary shares of £1 each	<u>55,000</u>	<u>55,000</u>

Albus Travel Limited

**Notes to the abbreviated financial statements
for the year ended 30 April 2009**

..... continued

4. Transactions with director

Mrs JJC Lloyd has signed a personal guarantee for the Civil Aviation Authority to reimburse any such sums expended by Air Travel Trust on providing transport, food, accommodation or any other incidental expenses to passengers.

At 30 April 2009, the company owed Mrs JJC Lloyd £32,912 (31 May 2008 £6,506).

At 30 April 2009, the company owed Mrs Lloyd's father, Mr G Hudson, £144,758 (31 May 2008 £144,758). The interest on this loan will accrue at such rate as Mr Hudson decides from time to time, but never exceeding 10% per annum. Mr Hudson has subordinated the loan to the Civil Aviation Authority whereby he will not seek repayment of the loan, and the company will not make repayment of the loan, until such time as the company no longer holds an Air Travel Organiser's Licence and all other liabilities have been satisfied.