

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED

Report and Accounts

30 September 2008

Registration number - 3810023

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**PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED
REPORT AND FINANCIAL STATEMENTS 2008**

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**PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED
REPORT AND FINANCIAL STATEMENTS 2008**

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M L Thompson
A Crean

SECRETARY

T C Mason (resigned 24 December 2008)
Compass Secretaries Limited (appointed 24 December 2008)

REGISTERED OFFICE

Parklands Court
24 Parklands
Birmingham Great Park
Rubery
Birmingham
B45 9PZ

AUDITORS

Deloitte LLP
Chartered Accountants & Registered Auditors
Birmingham
UK
B1 2HZ

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED

DIRECTORS' REPORT

The directors present the report and accounts for the year ended 30 September 2008. The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Principal activities

On 7 April 2003 the company was granted an ATOL licence and commenced the sale of hospitality packages for leisure events. Until this date the company was dormant.

Business Review

The results to September 2008 are shown on page 6 of the financial statements. The retained profit for the year of £22,394 (2007 : £6,565) has been transferred to reserves.

The turnover and gross profit for the year ended 30 September 2008 have both increased significantly.

The balance sheet is consistent with the prior year and represents a net asset position.

The directors intend to continue and further develop the existing business, with a view to actively increasing business within the company.

Financial risk management objectives and policies

The company's principal risk relates to non compliance with C.A.A. regulations, in particular, relating to the ATOL licence. The company is notified by the C.A.A. of any new regulatory requirements. The directors regularly review the company's activities to ensure compliance with these regulations.

The company's trading activities expose it to minimal risks in relation to credit, cash flow or pricing. There are no advance purchases or stock held. Package selling prices are agreed, billed and paid for, prior to events and package costs are agreed prior to the purchase for resale.

Going Concern

The company has sufficient financial resources together with support from the parent company and long term contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Dividends

The directors do not recommend the payment of a dividend for the year ended 30 September 2008 (2007 : £nil).

Directors' interests

The directors had no interest in the shares of the company or any other Group company other than Compass Group Plc.

Charitable and Political contributions

There were no Charitable or Political contributions made in the year.

Auditors

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all steps that he/she ought to have taken as a director to make himself/herself aware of relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985.

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED
DIRECTORS' REPORT (continued)

Approved by the Board of Directors and signed on behalf of the Board

A Crean
Director



Date 25th February 2009

Registered Office:
Parklands Court
24 Parklands
Birmingham Great Park
Rubery
Birmingham
B45 9PZ

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report 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). 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 that 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 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.

**Independent Auditors' Report to the Members of
PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED**

We have audited the financial statements of Peter Parfitt Leisure Overseas Travel Limited for the year ended 30 September 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

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 in the Statement of Directors' Responsibilities.

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 Directors' Report 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 Directors' Report 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its profit 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 directors' report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Birmingham, United Kingdom
Date

2 March 2009

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED
Profit and Loss Account
for the year ended 30 September 2008

| | Notes | 2008 £ | 2007 £ |
|---|-------|----------------------|---------------------|
| Turnover | 2 | 245,660 | 55,852 |
| Cost of sales | | (213,227) | (45,608) |
| Gross Profit | | <u>32,433</u> | <u>10,244</u> |
| Administrative expenses | | (893) | (865) |
| Operating profit being profit on ordinary activities before taxation | 3 | <u>31,540</u> | <u>9,379</u> |
| Taxation on profit on ordinary activities | 4 | (9,146) | (2,814) |
| Profit on ordinary activities after taxation being the profit for the financial year | 8 | <u><u>22,394</u></u> | <u><u>6,565</u></u> |

The accompanying notes are an integral part of this profit and loss account.

All amounts derive from continuing operations.

The company had no recognised gains or losses in either 2008 or 2007 other than those reported in the profit and loss account above. Accordingly no statement of total recognised gains and losses is required.

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED
Balance Sheet
as at 30 September 2008

| | Notes | 2008 £ | 2007 £ |
|---|-------|-----------|-----------|
| Current assets | | | |
| Debtors | 6 | 285,715 | 383,375 |
| Creditors: amounts falling due within one year | 7 | (131,045) | (251,099) |
| Net current assets | | 154,670 | 132,276 |
| Total assets less current liabilities | | 154,670 | 132,276 |
| Net Assets | | 154,670 | 132,276 |
| Capital and reserves | | | |
| Called up share capital | 8 | 50,100 | 50,100 |
| Profit and loss account | 9 | 104,570 | 82,176 |
| Shareholders' funds | 10 | 154,670 | 132,276 |

The accompanying notes are an integral part of this balance sheet.

A Crean
 Director
 Approved by the Board on



25th February 2009

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED

Notes to the Accounts

at 30 September 2008

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The particular accounting policies adopted are described below. They have been applied consistently throughout the year and the preceding year.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

FRS 19 "Deferred Tax" has been adopted requiring that deferred tax be recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

Cash Flow Statement

In accordance with paragraph 5a of FRS1 (revised) the Company is exempt from preparing a cash flow statement as the ultimate parent company includes a consolidated statement in its report and financial statements.

Exemption from FRS8 Disclosures

As the Company was a wholly owned subsidiary of Compass Group PLC at 30 September 2008, the Company has taken advantage of the exemption to disclose related party transactions since such transactions are with other members of the group.

Going Concern

The company has sufficient financial resources together with support from the parent company and long term contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2 Turnover

Turnover represents amounts invoiced by the Company (excluding Value Added Tax) in respect of goods and services chargeable to clients for the sale of hospitality packages to leisure events.

All the Company's turnover is derived from the Company's principal activity and arose within the United Kingdom.

3 Audit Fees

The audit fee of £6,096 (2007: £5,862) was borne by a fellow subsidiary undertaking, Compass Contract Services (UK) Limited.

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED

Notes to the Accounts

at 30 September 2008

| 4 Taxation on profit on ordinary activities | 2008 | 2007 |
|--|--------------|--------------|
| | £ | £ |
| Current year: | | |
| UK corporation tax at 28% (2007 : 30%) | 9,146 | 2,814 |
| Adjustment in respect of prior years | - | - |
| Total Tax Charge | 9,146 | 2,814 |

| Current tax reconciliation | 2008 | 2007 |
|--|--------------|--------------|
| | £000 | £000 |
| Profit on ordinary activities before taxation | 31,540 | 9,379 |
| Theoretical UK corporation tax charge at 28% (2007: 30%) | 8,831 | 2,814 |
| Effect of change in corporation tax rate | 315 | - |
| | 9,146 | 2,814 |

The impact of changes in statutory tax rates relates principally to the reduction of the UK corporation tax rate from 30% to 28% from 1 April 2008.

| 5 Debtors: amounts due within one year | 2008 | 2007 |
|---|-------------|-------------|
| | £ | £ |
| Amounts owed by group undertakings | 285,715 | 383,375 |

The intercompany debtor owed represents cash belonging to Peter Parfitt Leisure Overseas Travel Limited held in a bank account of Compass Contract Services (UK) Ltd.

| 6 Creditors: amounts falling due within one year | 2008 | 2007 |
|---|----------------|----------------|
| | £ | £ |
| Amounts owed to subsidiary undertakings | 131,045 | 248,285 |
| Corporation tax | - | 2,814 |
| | 131,045 | 251,099 |

| 7 Share capital | 2008 | 2007 | 2008 | 2007 |
|--|-------------|-------------|-------------|-------------|
| | No | No | £ | £ |
| Authorised, allotted, called up and fully paid: | | | | |
| Ordinary shares of £1 each | 50,100 | 50,100 | 50,100 | 50,100 |

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED
Notes to the Accounts
at 30 September 2008

| | | |
|---|----------------|----------------|
| 8 Profit and loss account | 2008 | 2007 |
| | £ | £ |
| Balance at beginning of year: | 82,176 | 75,611 |
| Profit for the financial year | 22,394 | 6,565 |
| At the end of the year | <u>104,570</u> | <u>82,176</u> |
| 9 Reconciliation of movements in shareholders' funds | 2008 | 2007 |
| | £ | £ |
| Opening shareholders' funds | 132,276 | 125,711 |
| Profit for the year | 22,394 | 6,565 |
| Closing shareholders' funds | <u>154,670</u> | <u>132,276</u> |

10 Information regarding Directors and Employees

The Directors did not receive any remuneration in respect of services to this company.

The company does not employ any staff.

11 Ultimate holding company and parent undertaking of larger group of which the company is a member

The company's immediate parent company is Compass Group, UK & Ireland Limited.

The directors consider Compass Group PLC to be the ultimate parent company and the ultimate controlling party.

Compass Group PLC is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up.

Copies of the group financial statements referred to above can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Both of the above-named companies are incorporated in Great Britain and registered in England and Wales.