

# **PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED**

## **Report and Accounts**

**30 September 2009**

**Registration number - 3810023**

**WEDNESDAY**



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**PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED  
REPORT AND FINANCIAL STATEMENTS 2009**

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**PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED  
REPORT AND FINANCIAL STATEMENTS 2009**

**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**

This directors present the report and accounts for the year ended 30 September 2009. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**Principle activities**

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

**Business Review**

The results to September 2009 are shown on page 6 of the financial statements. The retained profit for the year of £7,238 (2008 £22,394) has been transferred to reserves.

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 arrangements with a number of customers and suppliers across different geographical 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 has 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 2009 (2008: £nil).

**Auditors**

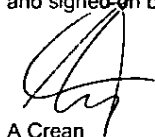
In the case of each of the persons who are Directors of the company at the date when this report is approved:

- so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware, and
- each of the Directors has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information (as defined) 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 s418 of the Companies Act 2006.

The company has elected to dispense with the obligation to appoint auditors annually and accordingly, Deloitte LLP shall be deemed to be re-appointed as auditors for a further term under the provision of section 485 of the Companies Act 2006.

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



A Crean  
Director

15/02/2010

## **PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED**

### **Directors' responsibilities statement**

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). 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

**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 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. 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 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**

As explained more fully in the Directors' Responsibilities Statement, 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 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 (APB'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 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.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report.

**David Hall, FCA**

David Hall FCA  
(Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Birmingham, United Kingdom  
Date 15/2/2010

**PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED**  
**Profit and Loss Account**  
**for the year ended 30 September 2009**

	Notes	2009 £	2008 £
Turnover	2	73,058	245,660
Cost of sales		(62,025)	(213,227)
<b>Gross Profit</b>		<u>11,033</u>	<u>32,433</u>
Administrative expenses		(981)	(893)
<b>Operating profit being profit on ordinary activities before taxation</b>	3	10,052	31,540
Taxation on profit on ordinary activities	4	(2,815)	(9,146)
<b>Profit on ordinary activities after taxation being the profit for the financial year</b>	8	<u>7,238</u>	<u>22,394</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 2009 or 2008 other than those reported in the profit and loss account above. Accordingly no statement of total recognised gains and losses is required.

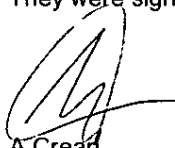
**PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED**  
**Balance Sheet**  
**as at 30 September 2009**

	Notes	2009 £	2008 £
<b>Current assets</b>			
Debtors	5	353,976	285,715
<b>Creditors amounts falling due within one year</b>	6	(192,068)	(131,045)
<b>Net current assets</b>		<u>161,908</u>	<u>154,670</u>
<b>Total assets less current liabilities</b>		<u>161,908</u>	<u>154,670</u>
<b>Net Assets</b>		<u><u>161,908</u></u>	<u><u>154,670</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	50,100	50,100
Profit and loss account	8	111,808	104,570
<b>Shareholders' funds</b>	9	<u><u>161,908</u></u>	<u><u>154,670</u></u>

The accompanying notes are an integral part of this balance sheet

The financial statements of Peter Parfitt Leisure Overseas Travel Limited (registered number 3810023) were approved by the board of directors and authorised for issue on *15/02/2010*

They were signed on its behalf by

  
A Crean  
Director



# **PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED**

## **Notes to the Accounts**

**at 30 September 2009**

### **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 2009, 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 arrangements 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 £6,218 (2008 £6,096) 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 2009**

<b>4</b>	<b>Taxation on profit on ordinary activities</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Current year		
	UK corporation tax at 28% (2008 28%)	2,815	9,146
	Total Tax Charge	<u>2,815</u>	<u>9,146</u>
	<b>Current tax reconciliation</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Profit on ordinary activities before taxation	<u>10,052</u>	<u>31,540</u>
	Theoretical UK corporation tax charge at 28% (2008 28%)	2,815	8,831
	Effect of change in corporation tax rate	-	315
		<u>2,815</u>	<u>9,146</u>
<b>5</b>	<b>Debtors amounts due within one year</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Amounts owed from group undertakings	<u>353,976</u>	<u>285,715</u>
	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		
<b>6</b>	<b>Creditors amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Amounts owed to subsidiary undertakings	<u>192,068</u>	<u>131,045</u>
		<u>192,068</u>	<u>131,045</u>
<b>7</b>	<b>Share capital</b>		
		<b>2009</b>	<b>2008</b>
		<b>No</b>	<b>No</b>
		<b>£</b>	<b>£</b>
	Authorised, allotted, called up and fully paid Ordinary shares of £1 each	<u>50,100</u>	<u>50,100</u>

**PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED**

**Notes to the Accounts**

**at 30 September 2009**

<b>8 Profit and loss account</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Balance at beginning of year	104,570	82,176
Profit for the financial year	7,238	22,394
At the end of the year	<u>111,808</u>	<u>104,570</u>
<b>9 Reconciliation of movements in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	154,670	132,276
Profit for the year	7,238	22,394
Closing shareholders' funds	<u>161,908</u>	<u>154,670</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