

Registered number
4165955

SOHO TRAVEL LIMITED

Directors Report and Financial Statements

30 June 2006



SOHO TRAVEL LIMITED
Report and accounts
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SOHO TRAVEL LIMITED

Directors' Report

The directors present their report and accounts for the year ended 30 June 2006

Principal activities

The company's principal activity during the year continued to be travel consultants

Directors

The directors who served during the year and their interests in the share capital of the company were as follows

| | £1 Ordinary shares | |
|---------------|--------------------|------------|
| | 30 Jun 2006 | 1 Jul 2005 |
| Y Sayed | 39,981 | 39,981 |
| J Rosenfeld | 10,000 | 10,000 |
| F Broadbridge | 10,000 | 10,000 |

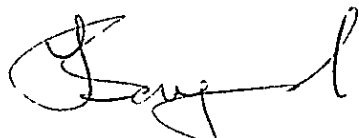
Political and charitable donations

During the year, the company made various charitable contributions totalling £800

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 8 March 2007



Y Sayed
Director

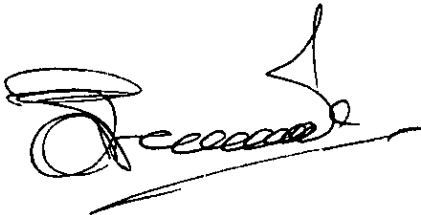
SOHO TRAVEL LIMITED
Accountants' Report

Accountants' report to the directors of
SOHO TRAVEL LIMITED

You consider that the company is exempt from an audit for the year ended 30 June 2006. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

A handwritten signature in black ink, appearing to read 'D. [unclear]', with a long horizontal stroke extending to the right.

BreakThrough Finance Limited
Accountants

Suite 303 Princess House
50/60 Eastcastle Street
London
W1W 8EA

8 March 2007

SOHO TRAVEL LIMITED
Profit and Loss Account
for the year ended 30 June 2006

| | Notes | 2006 £ | 2005 £ |
|--|--------------|-------------------|-------------------|
| Turnover | | 1,281,699 | 1,055,258 |
| Cost of sales | | (1,139,651) | (925,394) |
| Gross profit | | <u>142,048</u> | <u>129,864</u> |
| Administrative expenses | | (128,265) | (106,010) |
| Operating profit | 2 | <u>13,783</u> | <u>23,854</u> |
| Interest receivable | | 48 | 205 |
| Profit on ordinary activities before taxation | | <u>13,831</u> | <u>24,059</u> |
| Tax on profit on ordinary activities | 3 | (1,773) | (3,787) |
| Profit for the financial year | | <u>12,058</u> | <u>20,272</u> |

SOHO TRAVEL LIMITED
Balance Sheet
as at 30 June 2006

| | Notes | 2006 £ | 2005 £ |
|---|-------|----------------|---------------|
| Fixed assets | | | |
| Intangible assets | 4 | 9,890 | 11,303 |
| Tangible assets | 5 | <u>3,537</u> | <u>4,161</u> |
| | | 13,427 | 15,464 |
| Current assets | | | |
| Debtors | 6 | 163,460 | 168,648 |
| Cash at bank and in hand | | <u>40,374</u> | <u>45,447</u> |
| | | 203,834 | 214,095 |
| Creditors: amounts falling due within one year | 7 | (114,125) | (138,481) |
| Net current assets | | <u>89,709</u> | <u>75,614</u> |
| Net assets | | <u>103,136</u> | <u>91,078</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 60,000 | 60,000 |
| Profit and loss account | 9 | 43,136 | 31,078 |
| Shareholders' funds | | <u>103,136</u> | <u>91,078</u> |

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

Y Sayed
Director

Approved by the board on 20 December 2006

J Rosenfeld
Director

SOHO TRAVEL LIMITED
Notes to the Accounts
for the year ended 30 June 2006

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

| | |
|--------------------------------|-------------------------|
| Goodwill | Amortised over 10 years |
| Fixtures, fittings & equipment | 15% reducing balance |

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction
 Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date All differences are taken to the profit and loss account

| | | |
|------------------------------------|-------------|-------------|
| 2 Operating profit | 2006 | 2005 |
| | £ | £ |
| This is stated after charging | | |
| Depreciation of owned fixed assets | 624 | 734 |
| Amortisation of goodwill | 1,413 | 1,413 |
| Directors' remuneration | 33,000 | 36,000 |
| Auditors' remuneration | - | 4,000 |
| | <hr/> | <hr/> |
| 3 Taxation | 2006 | 2005 |
| | £ | £ |
| UK corporation tax | 1,773 | 3,787 |
| | <hr/> | <hr/> |
| 4 Intangible fixed assets | | £ |
| Goodwill | | |
| Cost | | |
| At 1 July 2005 | | 14,129 |
| At 30 June 2006 | | 14,129 |
| Amortisation | | |
| At 1 July 2005 | | 2,826 |
| Provided during the year | | 1,413 |
| At 30 June 2006 | | 4,239 |

SOHO TRAVEL LIMITED
Notes to the Accounts
for the year ended 30 June 2006

Net book value

| | |
|-----------------|---------------|
| At 30 June 2006 | <u>9,890</u> |
| At 30 June 2005 | <u>11,303</u> |

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years

5 Tangible fixed assets

| | Plant and machinery etc £ |
|-----------------------|--|
| Cost | |
| At 1 July 2005 | <u>5,645</u> |
| At 30 June 2006 | <u>5,645</u> |
| Depreciation | |
| At 1 July 2005 | 1,484 |
| Charge for the year | <u>624</u> |
| At 30 June 2006 | <u>2,108</u> |
| Net book value | |
| At 30 June 2006 | <u>3,537</u> |
| At 30 June 2005 | <u>4,161</u> |

6 Debtors

| | 2006 £ | 2005 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 159,027 | 164,215 |
| Other debtors | <u>4,433</u> | <u>4,433</u> |
| | <u>163,460</u> | <u>168,648</u> |

7 Creditors: amounts falling due within one year

| | 2006 £ | 2005 £ |
|---------------------------------------|-------------------|-------------------|
| Bank loans and overdrafts | 1,953 | 383 |
| Trade creditors | 76,488 | 96,129 |
| Corporation tax | 1,773 | 3,787 |
| Other taxes and social security costs | 5,465 | 7,159 |
| Other creditors | <u>28,446</u> | <u>31,023</u> |
| | <u>114,125</u> | <u>138,481</u> |

8 Share capital

| | 2006 £ | 2005 £ |
|------------|-------------------|-------------------|
| Authorised | | |

SOHO TRAVEL LIMITED
Notes to the Accounts
for the year ended 30 June 2006

| | | |
|----------------------------|------------------|------------------|
| Ordinary shares of £1 each | 1,000,000 | 1,000,000 |
| | <u>1,000,000</u> | <u>1,000,000</u> |

| | 2006 No | 2005 No | 2006 £ | 2005 £ |
|--|--------------------|--------------------|-------------------|-------------------|
| Allotted, called up and fully paid Ordinary shares of £1 each | 60,000 | 60,000 | <u>60,000</u> | <u>60,000</u> |

9 Profit and loss account

| | 2006 £ | 2005 £ |
|---------------------|-------------------|-------------------|
| At 1 July | 31,078 | 10,806 |
| Profit for the year | 12,058 | 20,272 |
| At 30 June | <u>43,136</u> | <u>31,078</u> |