

Registered number  
04165956

Sunstar Leisure Limited

Report and Accounts

31 October 2006

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**Sunstar Leisure Limited**  
**Report and accounts**  
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**Sunstar Leisure Limited**  
**Company Information**

**Directors**

P Damilos  
H Perry (appointed 23-07-07)  
S Dyson  
R Clinton  
J Bedlow

**Secretary**

J P Secretarial Services Limited

**Auditors**

White Hart Associates LLP  
East House  
109 South Worple Way  
London  
SW14 8TN

**Bankers**

Nat West Bank plc  
13 Market Place  
Reading  
Berks  
RG1 2EP

**Registered office**

East House  
109 South Worple Way  
London  
SW14 8TN

**Registered number**

04165956

## Sunstar Leisure Limited

### Directors' Report

The directors present their report and accounts for the year ended 31 October 2006

#### Principal activities

The company's principal activity during the year continued to be that of travel agents

The company ceased trading on 26 October 2006

#### Directors

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

£1 Ordinary shares  
31 Oct 2006 1 Nov 2005

H Perry - appointed 23 July 2007

P Damilos

N Bowen - resigned 21 July 2006

R Allard - appointed 30 November 2005, resigned 23rd July 2007

S Dyson - appointed 30 November 2005

R Clinton - appointed 30 November 2005

J Harding - appointed 30 November 2005, resigned 23 May 2006

J Bedlow - appointed 18 September 2006

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Directors' interests in the holding company, Centurion Holiday Group Limited is disclosed in the accounts of the holding company

#### Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 accounts, 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 accounts 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 accounts 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.

**Sunstar Leisure Limited**  
**Directors' Report**

**Disclosure of information to auditors**

So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

**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 20 August 2007



R Clinton  
Director

**Sunstar Leisure Limited**  
**Independent auditors' report**  
**to the shareholder of Sunstar Leisure Limited**

We have audited the accounts of Sunstar Leisure Limited for the year ended 31 October 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005)

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 accounts 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 accounts 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 accounts 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 accounts.

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 with the company 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

**Opinion**

In our opinion

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 October 2006 and of its loss for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the accounts.

White Hart Associates LLP  
Registered auditors  
20 August 2007

East House  
109 South Worple Way  
London

**Sunstar Leisure Limited**  
**Profit and Loss Account**  
**for the year ended 31 October 2006**

	Notes	2006 £	2005 £
<b>Total transaction value (TTV)</b>	1	<u>21,172,211</u>	<u>33,651,706</u>
<b>Turnover</b>	1	1,874,376	3,954,227
Distribution costs		(1,358,972)	(1,626,927)
Administrative expenses		(2,128,490)	(2,514,770)
<b>Operating loss</b>	2	<u>(1,613,086)</u>	<u>(187,470)</u>
Exceptional items			
loss on the disposal of tangible fixed assets		(182,285)	-
		<u>(1,795,371)</u>	<u>(187,470)</u>
Interest receivable		18,031	35,958
Interest payable	3	(45,170)	(18,229)
<b>Loss on ordinary activities before taxation</b>		<u>(1,822,510)</u>	<u>(169,741)</u>
Tax on loss on ordinary activities	4	-	(29,929)
<b>Loss for the financial year</b>		<u>(1,822,510)</u>	<u>(199,670)</u>

**Sunstar Leisure Limited**  
**Balance Sheet**  
**as at 31 October 2006**

	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Tangible assets	5	10,951	260,853
<b>Current assets</b>			
Debtors	6	1,124,702	3,055,070
Cash at bank and in hand		463,719	615,727
		<u>1,588,421</u>	<u>3,670,797</u>
<b>Creditors' amounts falling due within one year</b>	7	(2,798,437)	(3,308,205)
<b>Net current (liabilities)/assets</b>		<u>(1,210,016)</u>	<u>362,592</u>
<b>Net (liabilities)/assets</b>		<u>(1,199,065)</u>	<u>623,445</u>
<b>Capital and reserves</b>			
Called up share capital	8	50,000	50,000
Profit and loss account	9	(1,249,065)	573,445
<b>Shareholder's funds</b>		<u>(1,199,065)</u>	<u>623,445</u>

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



J Bedlow  
Director

Approved by the board on 20 August 2007



**Sunstar Leisure Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 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)

***Total transaction value (TTV) / turnover***

Total transaction value (TTV), which is stated net of value added tax, does not represent the company's turnover

In the majority of cases, the company does not take ownership of the products or services being sold and acts as agent, receiving a commission from the supplier of the products or services being sold. Thus turnover represents commission earned less amounts due or paid on any commission shared.

Turnover is stated net of value added tax and trade discounts, recognised on the date of booking basis.

Turnover is attributable to activity that ceased on 26th October 2006.

***Depreciation***

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the 6 year lease term
Plant and machinery	25% reducing balance basis
Motor vehicles	33 1/3% straight line

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***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.

**Sunstar Leisure Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2006**

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

<b>2 Operating profit</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation of owned fixed assets	83,957	76,045
Directors' remuneration	51,759	52,000
Auditors' remuneration	13,300	12,000
	<hr/>	<hr/>
<b>3 Interest payable</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Interest payable	45,170	18,229
	<hr/>	<hr/>
<b>4 Taxation</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
UK corporation tax	-	29,929
	<hr/>	<hr/>

**Sunstar Leisure Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2006**

**5 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 November 2005	73,948	484,541	558,489
Additions	-	19,840	19,840
Disposals	-	(504,381)	(504,381)
At 31 October 2006	<u>73,948</u>	<u>-</u>	<u>73,948</u>
<b>Depreciation</b>			
At 1 November 2005	50,673	246,963	297,636
Charge for the year	12,324	71,633	83,957
On disposals	-	(318,596)	(318,596)
At 31 October 2006	<u>62,997</u>	<u>-</u>	<u>62,997</u>
<b>Net book value</b>			
At 31 October 2006	<u>10,951</u>	<u>-</u>	<u>10,951</u>
At 31 October 2005	<u>23,275</u>	<u>237,578</u>	<u>260,853</u>

**6 Debtors**

	<b>2006 £</b>	<b>2005 £</b>
Trade debtors	339,527	1,709,585
Amounts owed by group undertakings and undertakings in which the company has a participating interest	670,627	645,979
Other debtors	<u>114,548</u>	<u>699,506</u>
	<u>1,124,702</u>	<u>3,055,070</u>

**Sunstar Leisure Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2006**

<b>7 Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	547,899	-
Trade creditors	458,269	3,243,212
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,218,538	-
Other taxes and social security costs	17,836	40,271
Other creditors	555,895	24,722
	<u>2,798,437</u>	<u>3,308,205</u>

A debenture and a charge of deposit were created by Sunstar Leisure Limited on 9 January 2003 and registered at Companies House on 15 January 2003, securing all monies due or to become due from the company to National Westminster Bank plc on any account whatsoever

<b>8 Share capital</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Authorised Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	<b>2006</b>	<b>2005</b>
	<b>No</b>	<b>No</b>
Allotted, called up and fully paid Ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

<b>9 Profit and loss account</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
At 1 November	573,445	773,115
Loss for the year	(1,822,510)	(199,670)
At 31 October	<u>(1,249,065)</u>	<u>573,445</u>

<b>10 Other financial commitments</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
At the year end the company had annual commitments under non-cancellable operating leases as set out below		
Operating leases which expire within one year	56,000	-
within two to five years	-	56,000
	<u>56,000</u>	<u>56,000</u>

**Sunstar Leisure Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2006**

**11 Travel Trust Association**

As at 31 October 2006 included in cash at bank is the sum of £462,733 held in the designated TTA Trust bank accounts which cannot be paid into general company funds without the acquiescence of the professional trustees, TTA Trustees (UK) Limited

**12 Related parties**

The company has taken advantages of exemptions under Financial Reporting Standard 8 from disclosing related party transactions with other group undertakings as the results are consolidated in the ultimate holding company accounts

**13 Controlling party**

The company's immediate and ultimate holding company is Centurion Holiday Group Limited, a company registered in England and Wales, whose registered office is situated at East House, 109 South Worple Way, London, SW14 8TN