

Company Registration No. 04314535 (England and Wales)

**MYSTIC ISLE TRAVEL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# MYSTIC ISLE TRAVEL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr K A Legg Mr T Legg	(Appointed 11 October 2019)
<b>Secretary</b>	Mrs T Haynes	
<b>Company number</b>	04314535	
<b>Registered office</b>	63 Friar Street Droitwich Worcestershire WR9 8EQ	
<b>Accountants</b>	Ormerod Rutter The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	
<b>Bankers</b>	National Westminster Bank Plc 5 Victoria Square Droitwich Worcestershire WR9 8DF	

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# MYSTIC ISLE TRAVEL LIMITED

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## **MYSTIC ISLE TRAVEL LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MYSTIC ISLE TRAVEL LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mystic Isle Travel Limited for the year ended 31 December 2019 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Mystic Isle Travel Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Mystic Isle Travel Limited and state those matters that we have agreed to state to the Board of Directors of Mystic Isle Travel Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mystic Isle Travel Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Mystic Isle Travel Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Mystic Isle Travel Limited. You consider that Mystic Isle Travel Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Mystic Isle Travel Limited. 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 statutory financial statements.

**Ormerod Rutter**

25 February 2020

**Chartered Accountants**

The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

# MYSTIC ISLE TRAVEL LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		2		2
<b>Current assets</b>					
Debtors	4	205,907		192,061	
Cash at bank and in hand		16,182		18,165	
		<u>222,089</u>		<u>210,226</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(178,462)</u>		<u>(183,793)</u>	
<b>Net current assets</b>			43,627		26,433
<b>Total assets less current liabilities</b>			<u>43,629</u>		<u>26,435</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(15,556)		-
<b>Net assets</b>			<u>28,073</u>		<u>26,435</u>
<b>Capital and reserves</b>					
Called up share capital	8		101		101
Profit and loss reserves			27,972		26,334
<b>Total equity</b>			<u>28,073</u>		<u>26,435</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **MYSTIC ISLE TRAVEL LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2019***

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The financial statements were approved by the board of directors and authorised for issue on 25 February 2020 and are signed on its behalf by:

Mr K A Legg  
**Director**

**Company Registration No. 04314535**

# MYSTIC ISLE TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

Mystic Isle Travel Limited is a private company limited by shares incorporated in England and Wales. The registered office is 63, Friar Street, Droitwich, Worcestershire, WR9 8EQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% on cost
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#### 1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# MYSTIC ISLE TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.5 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2018 - 7).

### 3 Tangible fixed assets

Computer equipment  
£

#### **Cost**

At 1 January 2019 and 31 December 2019 3,722

#### **Depreciation and impairment**

At 1 January 2019 and 31 December 2019 3,720

#### **Carrying amount**

At 31 December 2019 2

At 31 December 2018 2



# MYSTIC ISLE TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	184,927	154,572
Other debtors	20,634	34,395
	<u>205,561</u>	<u>188,967</u>
Deferred tax asset	346	3,094
	<u>205,907</u>	<u>192,061</u>

### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	13,333	-
Other creditors	165,129	183,793
	<u>178,462</u>	<u>183,793</u>

### 6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	15,556	-
	<u>15,556</u>	<u>-</u>

### 7 Secured debts

The following secured debts are included within creditors:

	2019 £	2018 £
Bank loans	28,889	-
	<u>28,889</u>	<u>-</u>

Bank loans are secured by way of a fixed and floating charge over all assets of the company.

### 8 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary A of £1 each	100	100
1 Ordinary B of £1 each	1	1
	<u>101</u>	<u>101</u>

## **MYSTIC ISLE TRAVEL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2019***

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**9 Ultimate controlling party**

The ultimate controlling party is Mr K A Legg.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.