

European Mountain Holidays Limited

ABBREVIATED ACCOUNTS

for the period ended

31 October 2004



Company Registration No. 4855404

European Mountain Holidays Limited

ABBREVIATED BALANCE SHEET

31 October 2004

	Notes	2004 £
FIXED ASSETS		
Intangible assets	1	29,500
Tangible assets	1	15,990
		<u>45,490</u>
CURRENT ASSETS		
Stocks		2,928
Cash at bank and in hand		23,141
		<u>26,069</u>
CREDITORS: Amounts falling due within one year		75,428
		<u>(49,359)</u>
NET CURRENT LIABILITIES		
		<u>(3,869)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
		<u>(1,121)</u>
PROVISIONS FOR LIABILITIES AND CHARGES		
		<u>(4,990)</u>
CAPITAL AND RESERVES		
Called up share capital	2	2
Profit and loss account		(4,992)
		<u>(4,990)</u>
SHAREHOLDERS' FUNDS		<u>(4,990)</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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 period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Approved by the board on

1 JUNE 2005

S Greenleaf

Director

European Mountain Holidays Limited

ABBREVIATED ACCOUNTS

for the period ended 31 October 2004

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

GOODWILL

Goodwill representing the excess of the purchase price compared with the fair value of assets acquired is capitalised and written off over 20 years as in the opinion of the directors this represents the period over which the goodwill is effective.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Computer Equipment	25% straight line
Fixtures & fittings	25% reducing balance
Motor Vehicles	25% reducing balance

STOCK

Stock is valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

European Mountain Holidays Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the period ended 31 October 2004

1. FIXED ASSETS

	<i>Intangible assets</i>	<i>Tangible assets</i>	<i>Total</i>
	£	£	£
Cost			
4 August 2003	-	-	-
Additions	29,500	21,324	50,824
	<u>29,500</u>	<u>21,324</u>	<u>50,824</u>
31 October 2004	29,500	21,324	50,824
	<u>29,500</u>	<u>21,324</u>	<u>50,824</u>
Depreciation			
4 August 2003	-	-	-
Charge for the period	-	5,334	5,334
	<u>-</u>	<u>5,334</u>	<u>5,334</u>
31 October 2004	-	5,334	5,334
	<u>-</u>	<u>5,334</u>	<u>5,334</u>
Net book value			
31 October 2004	29,500	15,990	45,490
	<u>29,500</u>	<u>15,990</u>	<u>45,490</u>
3 August 2003	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

2. SHARE CAPITAL

	2004 £
Authorised	
100 Ordinary shares of £1 each	100
	<u>100</u>
Allotted, issued and fully paid	
2 Ordinary shares of £1 each	2
	<u>2</u>