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Registered number  
04993043

Complete Travel Solutions (UK) Limited

Abbreviated Accounts

31 October 2012

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## **Complete Travel Solutions (UK) Limited**

### **Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Complete Travel Solutions (UK) Limited for the year ended 31 October 2012**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Complete Travel Solutions (UK) Limited for the year ended 31 October 2012 which comprise of 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, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Complete Travel Solutions (UK) Limited, as a body, in accordance with the terms of our engagement letter dated 1 March 2013. Our work has been undertaken solely to prepare for your approval the accounts of Complete Travel Solutions (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Complete Travel Solutions (UK) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Complete Travel Solutions (UK) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Complete Travel Solutions (UK) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Complete Travel Solutions (UK) Limited. You consider that Complete Travel Solutions (UK) 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 accounts of Complete Travel Solutions (UK) 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 abbreviated accounts.



**WHA**  
**White Hart Associates (London) Limited**  
**Chartered Accountants and Statutory Auditors**  
East House  
109 South Worple Way  
LONDON  
SW14 8TN

18 March 2013

**Complete Travel Solutions (UK) Limited**

Registered number: 04993043

**Abbreviated Balance Sheet  
as at 31 October 2012**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	2	102,634	136,844
<b>Current assets</b>			
Debtors		59,076	33,013
Cash at bank and in hand		325,173	109,380
		<u>384,249</u>	<u>142,393</u>
<b>Creditors amounts falling due within one year</b>		(413,711)	(208,739)
<b>Net current liabilities</b>		<u>(29,462)</u>	<u>(66,346)</u>
<b>Total assets less current liabilities</b>		<u>73,172</u>	<u>70,498</u>
<b>Creditors amounts falling due after more than one year</b>		(22,031)	(65,114)
<b>Provisions for liabilities</b>		(1,438)	-
<b>Net assets</b>		<u>49,703</u>	<u>5,384</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		49,603	5,284
<b>Shareholder's funds</b>		<u>49,703</u>	<u>5,384</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

  
**S Tzatos esq**

Director

Approved by the board on 18 March 2013

**Complete Travel Solutions (UK) Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 October 2012**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

***Turnover***

Turnover represents the net commission earned in respect of holiday and travel arrangement sales, net of value added tax and discounts, recognised on the date of booking basis

Total transaction value ("TTV") - TTV is the total gross sales amount received in respect of the sale of the holiday and travel arrangement sales for the year. Application Note G to FRS5 requires the statutory turnover to be the net commission earned

Trade debtors still represent the gross amount receivable in respect of the sales of holiday accommodation and travel arrangements, and the trade creditors still represent the amounts payable in respect of purchase of holiday accommodation and travel arrangements

***Depreciation***

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

Plant and machinery	Over 4 years
Website and software	Over 5 years

***Website development costs***

Website development costs are capitalised and included within tangible fixed assets. In the directors' opinion the website will generate revenue directly and that the present value of the future cash flows generated by the website will exceed the amounts capitalised

***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

**Complete Travel Solutions (UK) Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 October 2012**

***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.

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2 Tangible fixed assets**

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**Cost**

At 1 November 2011	188,510
At 31 October 2012	188,510

**Depreciation**

At 1 November 2011	51,666
Charge for the year	34,210
At 31 October 2012	85,876

**Net book value**

At 31 October 2012	102,634
At 31 October 2011	136,844

**3 Share capital**

Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid Ordinary shares	£1 each	100	100