

**1 2 TRAVEL UK LIMITED**

**Abbreviated Financial Statements**

**for the year ended**

**31 December 2005**

**Company Registration Number: 5030659**

Garvey & Associates  
Chartered Certified Accountants and Registered Auditors  
1 Sussex Street, Dun Laoghaire, Co Dublin, Ireland.



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18/08/2006

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Abbreviated Financial Statements 2005

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1 2 TRAVEL UK LIMITED

## **Directors and Other Information**

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### **DIRECTORS**

Cormac O' Neill  
Conor Buckley

### **SECRETARY AND REGISTERED OFFICE**

1 2 TRAVEL (INTERNATIONAL) Limited

2 The Court Wehterton  
Bandon, Cork, Ireland

### **AUDITORS**

Garvey & Associates

1 Sussex Street  
Dun Laoghaire, Co Dublin. Ireland

### **SOLICITORS**

William Fry Solicitors  
Fitzwilton House, Wilton Place  
Dublin 2, Ireland.

### **PRINCIPAL BANKERS**

Bank Of Ireland  
Cathedral Road  
Cardiff CF11 9HA

### **COMPANY REGISTERED NUMBER**

5030659

**Balance Sheet**

31 December

	2005 GBP £	2004 GBP £
<b>FIXED ASSETS</b>		
Tangible assets	-	-
<b>CURRENT ASSETS</b>		
Stocks	-	-
Debtors	43,679	30,870
Cash at bank and in hand	3,073	7,168
	46,752	38,038
<b>CREDITORS</b> (amounts falling due within one year)	(71,742)	(145,762)
<b>NET CURRENT ASSETS</b>	(24,990)	(107,723)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	(24,990)	(107,723)
<b>CREDITORS</b> (amounts falling due after more than one year)	(51,769)	(40,000)
<b>NET ASSETS</b>	(76,759)	(147,723)
	=====	=====
<b>CAPITAL AND RESERVES</b>		
Called up share capital	100,000	1
Profit and loss account	(176,759)	(147,724)
<b>Shareholders' funds</b>	(76,759)	(147,723)
	=====	=====

In preparing these financial statements:

- (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 :
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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.

The financial statements were approved by the Board on: 13/8/06

Cormac O' Neill

Conor Buckley

## **Report of the Auditors**

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### **To the members of 1 2 TRAVEL UK LIMITED**

We have audited the financial statements of 1 2 TRavel UK Limited for the year ended 31 December 2005, which comprise of the Profit and Loss Account, Balance Sheet, Cashflow Statements and the related notes. These Financial Statements have been prepared under the historical cost convention ( as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors responsibilities on Page 14.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts 1985. We also report to you whether in our opinion: the directors' report is not consistent with the Financial Statements, if proper books of account have not been kept by the company; if we have not received all the information and explanations we required for our audit, or if *information specified by law regarding directors remuneration and transactions* with the Company is not disclosed.

We read other information contained in the annual report and consider whether it is consistent with the audited financial statements. This other information comprises only ( the Director's Report, the Chairmans Statement, the Operating and Financial Review). We consider the implications of our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements . Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosure in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 financial statements.

## **Report of the Auditors**

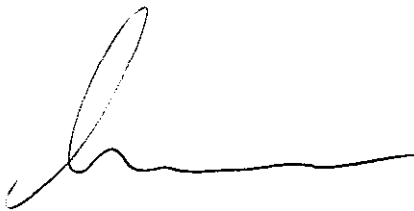
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### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 December 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Acts 1985.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on page 3 is consistent with the financial statements.



### **GARVEY & ASSOCIATES**

Chartered Certified Accountants  
Registered Auditors  
4 Fitzwilliam Terrace  
Strand Road  
Bray  
Co Wicklow  
Ireland

**11th August 2006**

## Notes to the Abbreviated Financial Statements

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### 1 ACCOUNTING POLICIES

The principal accounting policies adopted by the company are as follows:

#### a) Basis of Preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and comply with the Financial Reporting Standard for Smaller Entities issued by the Accounting Standards Board.

#### b) Turnover

Turnover represents the invoiced value of sales to customers, excluding Value Added Tax, of goods and services in the normal course of business.

#### c) Foreign Currencies

Transactions in foreign currencies during the year have been recorded at the rate ruling at the date of the transaction or at a contracted rate, where the transactions are the subject of a forward contract. Assets and liabilities denominated in foreign currencies have been translated to Irish Punts at the rate of exchange ruling at the balance sheet date. Gains and losses arising from exchange movements are included in the profit and loss account.

#### d) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation, less accumulated depreciation. No depreciation is provided on freehold land. Depreciation is provided on a straight line basis in order to write off the cost of the tangible fixed assets over their expected useful lives at the following annual rates:

Freehold buildings	2¼ %
Office equipment	20 %
Plant and machinery	5 %
Motor vehicles	20 %

#### e) Stocks

Stocks are stated at the lower of cost and net realisable value. Costs include all expenditure in bringing each product to its present location and condition. Net realisable value is based on estimated normal selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

## **Notes to the Abbreviated Financial Statements**

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<b>2 CALLED UP SHARE CAPITAL</b>	<b>2005</b>	<b>2004</b>
	<b>€</b>	<b>€</b>
<b>Authorised</b>		
100,000 ordinary shares of £1 each	100,000	100,000
	=====	=====
<b>Issued and fully paid</b>		
1 ordinary share of £1 each	100,000	1
	=====	=====