

REGISTERED NUMBER
3286143
England and Wales

BEECH VIEW HOLDINGS LTD

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2008



BEECH VIEW HOLDINGS LIMITED

FINANCIAL STATEMENTS - 31 DECEMBER 2008

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BEECH VIEW HOLDINGS LIMITED

GENERAL INFORMATION - 31 DECEMBER 2008

DIRECTORS P M Slowe
R M Slowe

SECRETARY Mrs S Revill

REGISTERED OFFICE Aldsworth Parade
Goring By Sea
West Sussex
BN12 4TX

REGISTERED NUMBER 3286143

ACCOUNTANTS Caroline A Vickery FCA
Wealden Farm
Parrock Lane
Hartfield
East Sussex
TN7 4AT

BEECH VIEW HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of a holding company.

DIRECTORS

The directors during the year were as follows:

P M Slowe

R M Slowe

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

BEECH VIEW HOLDINGS LIMITED

DIRECTORS' REPORT (CONTD)


ACCOUNTANTS

The accountants, Caroline A Vickery FCA, will be proposed for appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of the directors


P M SLOWE
Director

Approved by the Board:

12 October 2009

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF
BEECH VIEW LIMITED**

In accordance with the engagement letter dated 14 May 1999, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31 December 2008 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Caroline A Vickery FCA

.....
CAROLINE A VICKERY FCA
Chartered Accountants and Registered Auditors
Wealden Farm
Parrock Lane
Hartfield
East Sussex
TN7 4AT

12 October 2009

BEECH VIEW HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 £	2007 £
TURNOVER	1,2	NIL	NIL
Cost of sales		(NIL)	(NIL)
GROSS PROFIT		<u>NIL</u>	<u>NIL</u>
Administrative expenses		(23,750)	(40,304)
Other operating income		NIL	65,426
Income from shares in group undertakings		150,000	NIL
OPERATING PROFIT/(LOSS)	3	<u>126,250</u>	<u>25,122</u>
Profit on disposal of fixed assets		NIL	NIL
PROFIT/(LOSS) on ordinary activities before interest		<u>126,250</u>	<u>25,122</u>
Interest paid and other charges		(NIL)	(NIL)
PROFIT/(LOSS) on ordinary activities before taxation		<u>126,250</u>	<u>25,122</u>
TAXATION on profit on ordinary activities	4	(133)	75
PROFIT/(LOSS) on ordinary activities after taxation being profit for the financial year	12	<u>£126,117</u> =====	<u>£25,197</u> =====

The notes on pages 8 – 13 form part of these financial statements.

BEECH VIEW HOLDINGS LIMITED

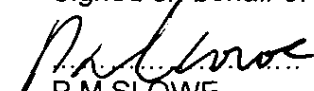
BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	5	41,645	54,931
Investments	6	70,450	70,450
		<u>112,095</u>	<u>125,381</u>
CURRENT ASSETS			
Debtors	7	201,176	176,276
Cash at bank and in hand		NIL	NIL
		<u>201,176</u>	<u>176,276</u>
CREDITORS: amounts falling due within one year	8	(266,370)	(256,428)
NET CURRENT ASSETS/(LIABILITIES)		(65,194)	(80,152)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,901</u>	<u>45,229</u>
CREDITORS: amounts falling due after more than one year	9	(NIL)	(1,914)
PROVISIONS FOR LIABILITIES			
Deferred taxation	10	(215)	(82)
NET ASSETS		<u>£46,686</u> =====	<u>£43,233</u> =====
CAPITAL AND RESERVES			
Called up share capital	11	36,002	36,002
Profit and loss account	12	10,684	7,231
SHAREHOLDERS' FUNDS		<u>£46,686</u> =====	<u>£43,233</u> =====

- a) The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985.
- b) Members have not required the company, under s. 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 December 2008.
- c) The directors acknowledge their responsibility for:
- i) ensuring that the company keeps accounting records which comply with s. 221 of the Companies Act 1985, and;
- ii) for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2008, and of its profit or loss for the year then ended in accordance with the requirements of s. 226A, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Signed on behalf of the board of the directors


P M SLOWE
Director

Approved by the board: 12 October 2009
The notes on pages 8 – 13 form part of these financial statements.

BEECH VIEW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group. As permitted by FRS8, transactions between group companies have not been disclosed.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 20% per annum straight line basis i.e. over term of lease
Computer equipment	- 33.33% per annum straight line basis
Office equipment	- 25% per annum reducing balance basis
(includes finance lease written off over 33.33% per annum straight line basis i.e. over term of lease)	
Motor vehicles	- 25% per annum reducing balance basis

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

BEECH VIEW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2008

2. TURNOVER

The company had no sales turnover in 2008. In the year to 31 December 2008, 100% of the company's turnover was derived from markets outside the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2008	2007
	£	£
Depreciation of tangible fixed assets		
- Owned by the company	20,487	20,523
- Held under finance leases	1,897	2,492
Directors' emoluments	NIL	20,955
	=====	=====

4. TAXATION

	2008	2007
	£	£
UK Corporation tax	NIL	NIL
Under provision previous year	NIL	NIL
Transfer to/(from) deferred taxation	133	(75)
	<u>£133</u>	<u>(£75)</u>
	=====	=====

BEECH VIEW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2008

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer Equipment £	Office Equipment £	Motor Vehicle £	Total £
Cost					
At 1 January 2008	20,933	101,560	41,794	80,067	244,354
Additions	358	6,559	2,181	NIL	9,098
Disposals	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
At 31 December 2008	<u>21,291</u>	<u>108,119</u>	<u>43,975</u>	<u>80,067</u>	<u>253,452</u>
Depreciation					
At 1 January 2008	16,596	101,362	32,434	39,031	189,423
On disposals	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Charge for year	4,257	2,284	3,834	12,009	22,384
At 31 December 2008	<u>20,853</u>	<u>103,646</u>	<u>36,268</u>	<u>51,040</u>	<u>211,807</u>
Net book values					
At 31 December 2008	<u>£438</u>	<u>£4,473</u>	<u>£7,707</u>	<u>£29,027</u>	<u>£41,645</u>
At 1 January 2008	<u>£4,337</u>	<u>£198</u>	<u>£9,360</u>	<u>£41,036</u>	<u>£54,931</u>

Included above are assets held under finance leases or hire purchase contracts amounting to £5,691 (2007 - £5,691).

6. INVESTMENTS

	Subsidiary Undertakings £
Cost	
At 1 January 2008 and 31 December 2008	<u>£70,450</u>

Subsidiary undertakings

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Projects Abroad (UK) Limited, a company registered in England and Wales, which provides the arranging of facilities for Projects Abroad for applicants from the United Kingdom.

At 31 December 2008, the aggregate of the share capital and reserves of Projects Abroad (UK) Limited amounted to £591 (2007 - £2,640) and the profit/(loss) for the year to that date was £117,951 (2007- £1,443).

BEECH VIEW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2008

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Projects Abroad (Europe) Limited, a company registered in England and Wales, which provides the arranging of facilities for Projects abroad for applicants from outside the United Kingdom other than from the US and Canada.

At 31 December 2008, the aggregate of the share capital and reserves of Projects Abroad (Europe) Limited amounted to (£570,173) (2007 - (£307,065) and the profit/(loss) for the year to that date was (£263,108) (2007 - (£369,600)).

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Projects Abroad Travel Limited, a company registered in England and Wales, which is the ATOL sub-licence holder.

At 31 December 2008, the aggregate of the share capital and reserves of Projects Abroad Travel Limited amounted to £19,357 (2007 - £8,351) and the profit/(loss) for the year to that date was £41,006 (2007 - (£6,889)).

7. DEBTORS

	2008	2007
	£	£
Amounts owed by group undertakings	135,356	110,456
Others	65,820	65,820
	<u>£201,176</u>	<u>£176,276</u>
	=====	=====

In 2008, Fees due to the company from non-UK sources were collected on behalf of the Company by Projects Abroad (UK) Limited and were, therefore, included in the amount due from group undertakings.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Loan (see note 13)	NIL	2,893
Amounts owed to group undertakings	222,231	250,470
Net obligations under finance leases and hire purchase contracts	1,914	1,914
Corporation tax	NIL	NIL
Other creditors	42,225	1,151
	<u>£266,370</u>	<u>£256,428</u>
	=====	=====

Of the creditors falling due within and after more than one year, the net obligations under finance leases and hire purchase contracts totalling £1,914 (2007 - £3,828) are secured.

BEECH VIEW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2008

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Loan (see note 13)	NIL	NIL
Net obligations under finance leases and hire purchase contracts	NIL	1,914
	<u>£NIL</u>	<u>£1,914</u>
	=====	=====

10. DEFERRED TAXATION

	2008	2007
	£	£
Balance at 1 January 2008	82	157
Charge (credit) for the year	133	(75)
	<u>£215</u>	<u>£82</u>
	=====	=====

The provision for deferred taxation is made up of accelerated capital allowances.

11. SHARE CAPITAL

	2008	2007
	£	£
Authorised		
189,778 ordinary shares of £1 each	189,778	189,778
10,222 preference shares of £1 each	10,222	10,222
100,000 convertible preference shares of £1 each	100,000	100,000
	<u>£300,000</u>	<u>£300,000</u>
	=====	=====
Allotted, called up and fully paid		
Ordinary shares of £1 each	25,780	25,780
Preference shares of £1 each	10,222	10,222
	<u>£36,002</u>	<u>£36,002</u>
	=====	=====

12. RECONCILIATION OF RESERVES

	Called-up share capital	Profit and loss account
	£	£
Balance at 1 January 2008	36,002	7,231
Profit/(loss) for the year, after taxation	NIL	126,117
Preference Dividends paid	NIL	(122,664)
	<u>£36,002</u>	<u>£10,684</u>
	=====	=====

BEECH VIEW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2008

13. RELATED PARTIES

The controlling party is P Slowe by virtue of his ownership of the majority of the issued share capital in the company.

During previous years, P Slowe made an unsecured loan to the company on normal commercial terms. The amount outstanding at the balance sheet date was £NIL.

14. GOING CONCERN

The negative equity position of Projects Abroad (Europe) Limited at 31 December 2008 is (£570,173). The negative equity position of the group as a whole is (£503,539) The Directors have given assurances that the Company and Group will continue as a going concern for the next twelve months.