

Registration number 4159187

Blue Chip Vacations Limited
Abbreviated accounts
for the year ended 31 December 2006

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Blue Chip Vacations Limited

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Blue Chip Vacations Limited

**Abbreviated balance sheet
as at 31 December 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		22,195		26,495
Tangible assets	2		29,650		19,168
			<u>51,845</u>		<u>45,663</u>
Current assets					
Stocks		182		5,418	
Debtors		44,519		34,333	
Cash at bank and in hand		11,758		1,575	
		<u>56,459</u>		<u>41,326</u>	
Creditors: amounts falling due within one year	3	<u>(187,084)</u>		<u>(191,653)</u>	
Net current liabilities			<u>(130,625)</u>		<u>(150,327)</u>
Total assets less current liabilities			(78,780)		(104,664)
Creditors: amounts falling due after more than one year	4		<u>(290,934)</u>		<u>(223,949)</u>
Deficiency of assets			<u>(369,714)</u>		<u>(328,613)</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Share premium account			12,303		12,303
Profit and loss account			<u>(383,017)</u>		<u>(341,916)</u>
Shareholders' funds			<u>(369,714)</u>		<u>(328,613)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 6 form an integral part of these financial statements.

Blue Chip Vacations Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2006 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 5 July 2007 and signed on its behalf by

**L Gavin
Director**



The notes on pages 3 to 6 form an integral part of these financial statements.

Blue Chip Vacations Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	10% straight line
Motor vehicles	-	25% straight line

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value

Blue Chip Vacations Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

continued

1.7. 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Blue Chip Vacations Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2006	43,000	36,093	79,093
Additions	-	18,091	18,091
Disposals	-	(169)	(169)
At 31 December 2006	43,000	54,015	97,015
Depreciation and Provision for diminution in value			
At 1 January 2006	16,505	16,925	33,430
On disposals	-	(61)	(61)
Charge for year	4,300	7,501	11,801
At 31 December 2006	20,805	24,365	45,170
Net book values			
At 31 December 2006	22,195	29,650	51,845
At 31 December 2005	26,495	19,168	45,663

Goodwill on the business is being written off over an estimated useful life of ten years

3. Creditors: amounts falling due within one year	2006 £	2005 £
Creditors include the following		
Secured creditors	3,290	3,787
4. Creditors: amounts falling due after more than one year	2006 £	2005 £
Creditors include the following		
Secured creditors	245	3,536

Blue Chip Vacations Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

continued

5. Share capital	2006	2005
	£	£
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Equity Shares		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>