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Lowcosttravelgroup Limited

Abbreviated Accounts

31 October 2005



Lowcosttravelgroup Limited
Independent auditors' Report

Independent auditors' report to Lowcosttravelgroup Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 31 October 2005 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



White Hart Associates LLP
Registered auditors
East House
109 South Worple Way
London
SW14 8TN

20 February 2006

Lowcosttravelgroup Limited
Abbreviated Balance Sheet
as at 31 October 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	2	111,985	50,053
Investments	3	150	-
		<u>112,135</u>	<u>50,053</u>
Current assets			
Debtors	755,880	68,380	
Cash at bank and in hand	1,414,472	348,951	
	<u>2,170,352</u>	<u>417,331</u>	
Creditors: amounts falling due within one year	(1,229,789)	(33,830)	
Net current assets		<u>940,563</u>	<u>383,501</u>
Total assets less current liabilities		<u>1,052,698</u>	<u>433,554</u>
Creditors: amounts falling due after more than one year		(390,000)	(260,515)
Net assets		<u>662,698</u>	<u>173,039</u>
Capital and reserves			
Called up share capital	4	261,676	1,000
Share premium		1,239,494	349,655
Profit and loss account		(838,472)	(177,616)
Shareholders' funds		<u>662,698</u>	<u>173,039</u>

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

P R Evans esq
Director

Approved by the board on 20 February 2006



Lowcosttravelgroup Limited
Notes to the Abbreviated Accounts
for the year ended 31 October 2005

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the commission and margin earned for booking holiday and travel arrangements, net of value added tax and trade discounts, recognised on date of booking.

Total Transaction Value ("TTV") - TTV, which is stated net of value added tax, does not represent the company's statutory turnover. As the company in the main acts as agent or cash collector, TTV represents the price at which goods or services have been sold to the customer.

Turnover is attributable to one continuing activity.

Depreciation

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

Plant and machinery	25% straight line
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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.

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.

Lowcosttravelgroup Limited
Notes to the Abbreviated Accounts
for the year ended 31 October 2005

2 Tangible fixed assets

£

Cost

At 1 November 2004

51,958

Additions

94,862

At 31 October 2005

146,820

Depreciation

At 1 November 2004

1,905

Charge for the year

32,930

At 31 October 2005

34,835

Net book value

At 31 October 2005

111,985

At 31 October 2004

50,053

3 Investments

£

Cost

Additions

150

At 31 October 2005

150

4 Share capital

£

2005

2004

£

£

Authorised:

"A" Ordinary shares of £1 each

400

Ordinary shares of £1 each

1,002

Preference shares of £1 each

1,402

1,000

260,515

-

261,917

1,000

2005
No

2004
No

2005
£

2004
£

Allotted, called up and fully paid:

"A" Ordinary shares of £1 each

161

-

Ordinary shares of £1 each

1,000

1,000

1,161

1,000

Preference shares of £1 each

260,515

-

260,515

-

261,676

1,000

261,676

1,000