

**X P TRAVEL LIMITED**

**ACCOUNTS - 30 October 2007**

**F Heaney  
Chartered Accountant  
22 Hillcrest Road  
Loughton  
Essex IG10 4QQ**

**WEDNESDAY**



**A54      \*AV10X281\*      125  
13/08/2008  
COMPANIES HOUSE**

**X P TRAVEL LIMITED**  
**COMPANY INFORMATION**

**DIRECTORS**

L Gonsalves

**SECRETARY**

G Gonsalves Moore

**REGISTERED OFFICE**

20 Spencer Road  
Wembley Middlesex  
HAO 3SF

**REPORTING ACCOUNTANT**

F Heaney  
Chartered Accountant  
22 Hillcrest Road  
Loughton Essex IG10 4QQ

**COMPANY NO**

04728344

**X P TRAVEL LIMITED**

**DIRECTORS' REPORT**  
**for the Year ended 30 October 2007**

**1. STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for the period. In preparing those accounts the directors are required to

- select suitable accounting policies and apply them consistently
- make judgements and estimates which are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts

**2 PRINCIPAL ACTIVITIES**

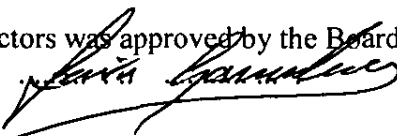
The principal activity of the company is that of travel agents

**3 DIRECTORS AND DIRECTORS' INTERESTS**

The directors who served during the year were as follows

L Gonsalves

The above Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The Report of the Directors was approved by the Board on 22-7-2008 ... and signed on its behalf by 

L Gonsalves  
Director

**X P TRAVEL LIMITED**

**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS  
on the unaudited financial statements of X P TRAVEL LIMITED**

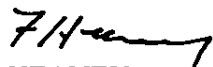
In accordance with the engagement letter dated 30/09/2005, and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the financial statements of the company, which comprise the Profit and Loss Account and Balance Sheet and the related notes, from the accounting records and information and explanations that you have given to me.

This report is made to the Company's Board of Directors, as body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for my work or for this report.

I 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 as at 30/10/2007, your duty to ensure that the company has kept proper accounting records and to prepare financial statements 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 period.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.



F HEANEY  
CHARTERED ACCOUNTANT  
22 Hillcrest Road  
Loughton Essex IG10 4QQ

22-7-2008

**X P TRAVEL LIMITED**

**PROFIT AND LOSS ACCOUNT  
for the Year ended 30 October 2007**

	Notes	£ 2007	£ 2006
TURNOVER	2	376,588	440,412
COST OF SALES		<u>(323,513)</u> 53,075	<u>(385,334)</u> 55,078
ADMINISTRATIVE EXPENSES		<u>(43,111)</u>	<u>(45,172)</u>
OPERATING PROFIT	3	9,964	9,906
INTEREST PAYABLE		<u>(1,745)</u>	<u>( 572)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		8,219	9,334
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	<u>(1,711)</u>	<u>( 803)</u>
PROFIT FOR PERIOD		<u>6,508</u>	<u>8,531</u>

**X P TRAVEL LIMITED**  
**BALANCE SHEET - 30 OCTOBER 2007**

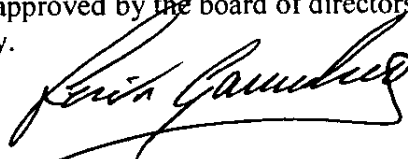
	Notes	£ 2007	£ 2006
FIXED ASSETS			
TANGIBLE ASSETS	6	<u>7,878</u>	<u>8,320</u>
CURRENT ASSETS			
CASH AT BANK		2,196	2,257
MERCHANT SERVICES		32,569	41,989
DEBTORS	7	<u>7,415</u>	<u>3,543</u>
		42,180	47,789
CREDITORS - amounts falling due within one year	8	<u>(35,017)</u>	<u>(47,576)</u>
NET CURRENT ASSETS		7,163	213
		<u>15,041</u>	<u>8,533</u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	9	2	2
PROFIT AND LOSS ACCOUNT		15,039	8,531
		<u>15,041</u>	<u>8,533</u>

For the financial year ended 30 October 2007 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985, and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at 30/10/2007 and of its profit for the financial year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board of directors on **22-7-2008** .. and were signed on its behalf by.

L GONSALVES  
 Director



**X P TRAVEL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**30 October 2007**

**1 ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts

- (A) The financial statements have been prepared under the Historical Cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities
- (B) Depreciation is provided on Tangible Fixed Assets so as to write off cost over their anticipated useful lives, at the following rates.

Computer Equipment	20% per annum on cost
Furnitures & Fittings	10% per annum on cost

**2 TURNOVER**

Turnover represents the amounts (excluding Value Added Tax) derived from the company's activities as a travel agent

**3. OPERATING PROFIT** is stated after charging

	2007	2006
	£	£
Depreciation of Tangible Fixed Assets	<u>1,467</u>	<u>1,987</u>

**4 DIRECTORS' REMUNERATION**

Director's Emoluments	<u>4,800</u>	<u>4,800</u>
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**5. TAXATION**

Corporation Tax charge	<u>1,711</u>	<u>803</u>
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<b>6 TANGIBLE FIXED ASSETS</b>	<b>Computer Equipment £</b>	<b>Fixtures &amp; Fittings £</b>	<b>TOTAL £</b>
Cost or Valuation at 1.5 2005	9,593	714	10,307
Additions	<u>691</u>	<u>334</u>	<u>1,025</u>
At 30 10 2007	<u>10,284</u>	<u>1,048</u>	<u>11,332</u>
Depreciation - at 1.11 2006	1,913	74	1,987
Charge for year	<u>1,371</u>	<u>96</u>	<u>1,467</u>
At 30.10.2007	<u>3,284</u>	<u>170</u>	<u>3,454</u>
<b>NET BOOK VALUE</b>			
at 30.10 2007	<u>7,000</u>	<u>878</u>	<u>7,878</u>
at 30 10 2006	<u>7,680</u>	<u>640</u>	<u>8,320</u>
<b>7. DEBTORS</b>		2007	2006
		£	£
Trade debtors		<u>7,415</u>	<u>3,543</u>
<b>8 CREDITORS - amounts falling due within one year</b>			
Bank overdraft		7,569	-
Trade creditors		16,309	5,119
Accruals		3,600	-
Directors Loan Account		6,032	41,656
Corporation Tax		<u>1,507</u>	<u>803</u>
		<u>35,017</u>	<u>47,576</u>
<b>9 CALLED UP SHARE CAPITAL</b>			
<b>AUTHORISED -</b>			
Ordinary Shares of £1 each		<u>1,000</u>	<u>1,000</u>
<b>ALLOTTED CALLED UP AND FULLY PAID</b>			
Ordinary Shares of £1 each		<u>2</u>	<u>2</u>
<b>10 RESERVES</b>			
<b>PROFIT AND LOSS ACCOUNT</b>			
at 1.11 2006		8,531	-
Profit for year		<u>6,508</u>	<u>8,531</u>
		<u>15,039</u>	<u>8,531</u>

**11 POST BALANCE SHEET EVENTS**

Since the year end, the company's authorised share capital has been increased to 50,000 ordinary shares of £1 each, of which 40,000 shares have been issued and fully paid