

**Discovery Travel Network Limited**  
**Abbreviated Annual Report**  
**Period from 16 August 2005 to 31 December 2006**

**Company Registration Number 05538360**



# **Discovery Travel Network Limited**

## **Abbreviated Accounts**

Period from 16 August 2005 to 31 December 2006

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# Discovery Travel Network Limited

## Abbreviated Balance Sheet

31 December 2006

	Note	31 Dec 06 £
<b>Fixed Assets</b>	2	
Intangible assets		<u>74,478</u>
<b>Current Assets</b>		
Debtors		4,716
Cash at bank and in hand		<u>12,845</u>
		17,561
<b>Creditors: Amounts falling due within one year</b>		<u>(11,573)</u>
<b>Net Current Assets</b>		<u>5,988</u>
<b>Total Assets Less Current Liabilities</b>		80,466
<b>Government Grants</b>	3	<u>(4,176)</u>
		<u>76,290</u>
<b>Capital and Reserves</b>		
Called-up equity share capital	4	100
Share premium account		95,927
Profit and loss account		<u>(19,737)</u>
<b>Shareholders' Funds</b>		<u>76,290</u>

The Balance sheet continues on the following page

## Discovery Travel Network Limited

### Abbreviated Balance Sheet *(continued)*

31 December 2006

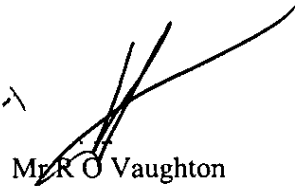
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 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 the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts have been approved for issue by the Board of Directors on 6 July 2007.



Mr R O Vaughton

# **Discovery Travel Network Limited**

## **Notes to the Abbreviated Accounts**

Period from 16 August 2005 to 31 December 2006

### **1. Accounting Policies**

#### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **(b) Turnover**

The turnover shown in the Profit and Loss Account represents amounts invoiced during the period, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **(c) Fixed assets**

All fixed assets are initially recorded at cost

#### **(d) Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Other Intangible Assets - over 10 years

#### **(e) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

#### **(f) Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

#### **(g) Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

# Discovery Travel Network Limited

## Notes to the Abbreviated Accounts

Period from 16 August 2005 to 31 December 2006

### 2. Fixed Assets

	Intangible Assets £
<b>Cost</b>	
Additions	82,753
<b>At 31 December 2006</b>	<u>82,753</u>
<b>Depreciation</b>	
Charge for period	8,275
<b>At 31 December 2006</b>	<u>8,275</u>
<b>Net Book Value</b>	
<b>At 31 December 2006</b>	<u>74,478</u>

### 3. Government Grants

	31 Dec 06 £
Received and receivable	4,640
Amortisation	<u>(464)</u>
	<u>4,176</u>

### 4. Share Capital

#### Authorised share capital:

	31 Dec 06 £
<b>Equity shares</b>	
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>

#### Allotted, called up and fully paid:

	No	£
<b>Equity shares</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

During the period the company issued 27 shares at par, 28 shares at £1,786 each, 18 shares at £1,667 each and 27 shares at £593 each