

CTC CYCLING HOLIDAYS AND TOURS LIMITED



FINANCIAL STATEMENTS - 2007

Company No. 4106179

CTC CYCLING HOLIDAYS AND TOURS LIMITED

Report of the directors

The directors present their report and the audited financial statements of the company for the year ended 30 September 2007.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss for that period. In preparing those financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepared the financial statements on a going concern basis.

The directors are responsible for keeping proper accounting records which 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each director of the company at the date that this report was approved has taken all steps that they ought to have taken as directors in order to:

- make themselves aware of any relevant audit information (as defined by the Companies Act 1985); and
- ensure that the auditor is aware of all relevant audit information (as defined).

As far as each director is aware, there is no relevant audit information of which the company's auditor is unaware.

The maintenance and integrity of the company's website is the responsibility of the directors. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Activity

The company's activity is to organise cycling tours and holidays for members of CTC. These tours are arranged and led by experienced members of CTC who enjoy sharing their own holiday with other cyclists.

Directors

The directors of the company who served during the year, were:

Mrs H.R.Evans

C.Langdon

A.Luxton

J.H.E Maynard

P.Mathison

Ms S.J.Simpson

No director has any interest in the company's shares.

Auditor

The auditor, Messrs Chantrey Vellacott DFK LLP, having expressed their willingness, will continue in office.

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

On behalf of the board of directors

J.H.E.Maynard

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CTC CYCLING HOLIDAYS AND TOURS

We have audited the financial statements of CTC Cycling Holidays and Tours Limited for the year ended 30 September 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985.

We report to you whether in our opinion the information given in the report of the directors is consistent with the financial statements.

We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its result for the year then ended; and
- the financial statement have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

CHANTREY VELLACOTT DFK LLP
Chartered Accountants
Registered Auditor
LONDON
12 January 2008

CTC CYCLING HOLIDAYS AND TOURS LIMITED

BALANCE SHEET - 30 SEPTEMBER 2007

	2007		2006	
	£	£	£	£
CURRENT ASSETS				
Prepayments	4,865		7,565	
Cash and bank balances	<u>229,772</u>		<u>191,031</u>	
		234,637		198,596
CREDITORS: amounts falling				
due within one year				
Accruals and deferred income	48,630		47,083	
Amount owing to holding company	-		2,000	
Corporation tax	2,200		1,400	
Other taxes	<u>353</u>		<u>-</u>	
		51,183		50,483
TOTAL ASSETS LESS				
CURRENT LIABILITIES		<u>183,454</u>		<u>148,113</u>
CAPITAL AND RESERVES				
SHARE CAPITAL				
Authorised				
100,000 shares £1 each	<u>100,000</u>		<u>100,000</u>	
Allotted and fully paid				
35,000 shares of £1 each		35,000		35,000
PROFIT AND LOSS ACCOUNT		<u>148,454</u>		<u>113,113</u>
EQUITY SHAREHOLDERS' FUNDS		<u>183,454</u>		<u>148,113</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, applicable to small companies and with the provisions of the Financial Reporting Standard for Smaller Entities (effective June, 2002).

Approved by the board of directors and authorised for issue on 18 December 2007 and signed on their behalf by:

CTC CYCLING HOLIDAYS AND TOURS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2007

	2007		2006	
	£	£	£	£
TURNOVER	846,242		796,742	
COST OF SALES	<u>777,495</u>		<u>734,163</u>	
GROSS PROFIT		68,747		62,579
ADMINISTRATIVE EXPENSES		<u>42,693</u>		<u>42,644</u>
OPERATING PROFIT		26,054		19,935
INTEREST RECEIVED		<u>11,486</u>		<u>7,363</u>
PROFIT on ordinary activities before taxation		37,540		27,298
Taxation		<u>2,199</u>		<u>1,695</u>
RETAINED PROFIT		35,341		25,603
BALANCE brought forward		<u>113,113</u>		<u>87,510</u>
BALANCE carried forward		<u><u>148,454</u></u>		<u><u>113,113</u></u>

NOTES TO THE ACCOUNTS

1. The company is a wholly owned subsidiary of the Cyclists' Touring Club, a company limited by guarantee, registered in England.
2. Turnover represents amounts receivable for holidays commenced within the financial year.
3. There are no gains or losses other than the profit for the year.
4. Directors receive no remuneration for their services as directors, but are entitled to claim reimbursement of expenses incurred in attending meetings, etc. Certain directors personally arrange and lead some of the company's tours.
5. Administrative expenses includes auditor's remuneration of £3,500 (2006 £4,113).
6. Advantage has been taken of the exemption under 5 Financial Reporting Standard No. 8 not to

disclose transactions with entities within the Cyclists' Touring Club group.

**THE FOLLOWING STATEMENT DOES NOT
FORM PART OF THE AUDITED STATUTORY
ACCOUNTS OF THE COMPANY**

CTC CYCLING HOLIDAYS AND TOURS LIMITED

SCHEDULE TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	2007	2006
	£	£
EXPENSES		
Licence fees	2,063	2,022
Insurance premiums	7,050	7,866
Arbitration fee	250	294
Advertising	17,189	14,470
Stationery etc.	257	40
Leaders' weekend	3,413	3,978
Audit fee	2,888	4,113
Travelling etc.	6,825	7,197
Bank charges	1,218	850
Office services	1,000	-
Equipment and programs	435	285
Legal and professional fees	-200	1,529
Training	306	-
	<u>42,694</u>	<u>42,644</u>