

CTC CYCLING HOLIDAYS AND TOURS LIMITED



FINANCIAL STATEMENTS - 2006

**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 2006.

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.

Directors

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

J. Ashwell (until 31st December, 2005)

Mrs H.R.Evans

C.Langdon (from 1st January, 2006)A.Luxton

J.H.E Maynard

P.Mathison (from 1 January 2006)

Ms S.J.Simpson

M.W.Stapleton (until 31 December 2005)

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
18 December 2006

CTC CYCLING HOLIDAYS AND TOURS LIMITED

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

We have audited the financial statements of CTC Cycling Holidays and Tours Limited for the year ended 30 September 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under 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.

CTC CYCLING HOLIDAYS AND TOURS LIMITED

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

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 2006 and of its results for the year then ended;
- 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

18 December 2006

CTC CYCLING HOLIDAYS AND TOURS LIMITED

BALANCE SHEET - 30 SEPTEMBER 2006

	£	2006 £	£	2005 £
CURRENT ASSETS				
Prepayments	7,565		4,950	
Cash and bank balances	191,031		160,876	
		<u>198,596</u>	<u>165,826</u>	165,826
CREDITORS: amounts falling due within one year				
Accruals and deferred income	47,083		32,544	
Amount owing to holding company	2,000		9,772	
Corporation tax	1,400		1,000	
		<u>50,483</u>	<u>43,316</u>	43,316
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>148,113</u>	<u>122,510</u>	122,510
 CAPITAL AND RESERVES				
 SHARE CAPITAL				
Authorised 100,000 shares £1 each	100,000		100,000	
 Allotted and fully paid 35,000 shares of £1 each		35,000		35,000
 PROFIT AND LOSS ACCOUNT		<u>113,113</u>	<u>87,510</u>	87,510
 EQUITY SHAREHOLDERS' FUNDS		<u>148,113</u>	<u>96,300</u>	96,300

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 on 18 December 2006

J.H.E.Maynard

CTC CYCLING HOLIDAYS AND TOURS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2006

		2006		2005
	£	£	£	£
TURNOVER	796,742		614,563	
COST OF SALES	<u>734,163</u>		<u>556,486</u>	
GROSS PROFIT		62,579		58,077
ADMINISTRATIVE EXPENSES		<u>42,644</u>		<u>37,639</u>
OPERATING PROFIT		19,935		20,438
INTEREST RECEIVED		<u>7,363</u>		<u>6,816</u>
PROFIT on ordinary activities before taxation		27,298		23,581
Taxation		<u>1,695</u>		<u>1,044</u>
RETAINED PROFIT		25,603		26,210
BALANCE brought forward		<u>87,510</u>		<u>61,300</u>
BALANCE carried forward		<u><u>113,113</u></u>		<u><u>87,510</u></u>

There were no recognised gains or losses other than as set out above, and therefore a separate statement of total recognised gains and losses has not been prepared.

CTC CYCLING HOLIDAYS AND TOURS LIMITED

NOTES TO THE ACCOUNTS

1. **Accounting Policies**

The principal accounting policies of the company are:

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 1985.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

Group accounts

The company is a wholly owned subsidiary of the Cyclists' Touring Club, a company limited by guarantee, registered in England. Advantage has been taken of the exemption under Financial Reporting Standard No. 8 not to disclose transactions with entities within the Cyclists' Touring Club group.

Turnover

Turnover represents amounts receivable for holidays commenced within the financial year.

2. **Directors remuneration**

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.

3. **Administrative expenses**

Administrative expenses includes auditor's remuneration of £4,113 (2005 £4,187).

**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 2006

	2006	2005
	£	£
EXPENSES		
Licence fees	2,022	2,029
Insurance premiums	7,866	8,696
Arbitration fee	294	294
Advertising	14,470	11,413
Stationery etc.	40	1,072
Leaders' weekend	3,978	2,141
Audit fee	4,113	4,187
Travelling etc.	7,197	4,939
Bank charges	850	589
Office services	-	2,000
Equipment and programs	285	279
Legal and professional fees	1,529	-
	<u>42,644</u>	<u>37,639</u>