

CTC CYCLING HOLIDAYS AND TOURS LIMITED



FINANCIAL STATEMENTS - 2008

Company No. 4106179

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 30 September 2008.

Principal activities

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.

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 and of the profit, or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence 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 auditors are 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 auditors are unaware.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Activity:

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

Directors:

The directors of the company during the year were:

Mrs.H.R.Evans

A.Luxton

J.H.E.Maynard.

P.Mathison

Ms.S.J.Simpson

In addition, C.Langdon served as a director until his resignation on 31st March, 2008 and Mrs.P.Pilbeam was appointed a director on 1st April, 2008.

Auditor:

The auditors, 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
J.H.E.Maynard
Director
6th November, 2008

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

2.

We have audited the financial statements of CTC Cycling Holidays and Tours Limited for the year ended 30th September 2008 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 judgments 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 30th September 2008 and of its results for the year then ended;
- the financial statements 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

xx December 2008

BALANCE SHEET - 30th SEPTEMBER, 2008

| | 2008 | | 2007 | |
|---|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| CURRENT ASSETS | | | | |
| Debtors and prepayments | 45,562 | | 4,865 | |
| Cash and bank balances | 284,254 | | 229,772 | |
| | <u> </u> | 329,816 | <u> </u> | 234,637 |
| CREDITORS: amounts falling due within one year | | | | |
| Accruals and deferred income | 85,171 | | 48,630 | |
| Corporation tax | 2,650 | | 2,200 | |
| Other taxes | 7,211 | | 353 | |
| | <u> </u> | 95,032 | <u> </u> | 51,183 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u> </u> | | <u> </u> |
| | | 234,784 | | 183,454 |
| | | <u> </u> | | <u> </u> |
| CAPITAL AND RESERVES | | | | |
| CALLED UP SHARE CAPITAL | | | | |
| Authorised | | | | |
| 100,000 shares £1 each | 100,000 | | 100,000 | |
| | <u> </u> | | <u> </u> | |
| Allotted and fully paid | | | | |
| 35,000 shares of £1 each | | 35,000 | | 35,000 |
| PROFIT AND LOSS ACCOUNT | | 199,784 | | 148,454 |
| | | <u> </u> | | <u> </u> |
| EQUITY SHAREHOLDER'S FUNDS | | 234,784 | | 183,454 |
| | | <u> </u> | | <u> </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.

Approved by the board of directors on 6th November, 2008

J.H.E. Maynard

DRAFT

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30th SEPTEMBER, 2008**

| | 2008 | | 2007 | |
|--|---------|-------------|---------|-------------|
| | £ | £ | £ | £ |
| TURNOVER | 931,325 | | 846,242 | |
| COST OF SALES | 838,274 | | 777,495 | |
| | <hr/> | | <hr/> | |
| GROSS PROFIT | | 93,051 | | 68,747 |
| ADMINISTRATIVE EXPENSES | | 51,987 | | 42,693 |
| | | <hr/> | | <hr/> |
| OPERATING PROFIT | | 41,064 | | 26,054 |
| INTEREST RECEIVED | | 12,956 | | 11,486 |
| | | <hr/> | | <hr/> |
| PROFIT on ordinary activities before taxation | | 54,020 | | 37,540 |
| Taxation | | 2,690 | | 2,199 |
| | | <hr/> | | <hr/> |
| RETAINED PROFIT | | 51,330 | | 35,341 |
| BALANCE brought forward | | 148,454 | | 113,113 |
| | | <hr/> | | <hr/> |
| BALANCE carried forward | | 199,784 | | 148,454 |
| | | <hr/> <hr/> | | <hr/> <hr/> |

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 recognised gains or losses other than the profit of 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 auditors' remuneration of £3,500 (2007 £3,500).
6. 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.

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

CTC CYCLING HOLIDAYS AND TOURS LIMITED

A.

**SCHEDULE TO THE ACCOUNTS
FOR THE YEAR ENDED 30th SEPTEMBER, 2008**

| | 2008 | 2007 |
|-----------------------------|-------------|-------------|
| | £ | £ |
| EXPENSES | | |
| Licence fees | 2,277 | 2,063 |
| Insurance premiums | 7,833 | 7,050 |
| Arbitration fee | 250 | 250 |
| Advertising | 20,870 | 17,189 |
| Stationery etc. | - | 257 |
| Leaders' weekend | 2,848 | 3,413 |
| Audit fee | 3,500 | 2,888 |
| Travelling etc. | 5,365 | 6,824 |
| Bank charges | 8,609 | 1,218 |
| Office services | - | 1,000 |
| Equipment and programs | 435 | 435 |
| Legal and professional fees | - | (200) |
| Training | - | 306 |
| | <hr/> | <hr/> |
| | 51,987 | 42,693 |
| | <hr/> <hr/> | <hr/> <hr/> |