

Registered number: 06631130

OLIVER'S TRAVELS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2017

MONDAY



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OLIVER'S TRAVELS LIMITED
REGISTERED NUMBER: 06631130

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	100,260	126,069
Tangible assets	5	47,689	18,082
		<u>147,949</u>	<u>144,151</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	421,833	217,623
Cash at bank and in hand	7	33,798	36,965
		<u>455,631</u>	<u>254,588</u>
Creditors: amounts falling due within one year	8	(864,222)	(418,035)
NET CURRENT LIABILITIES		<u>(408,591)</u>	<u>(163,447)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(260,642)</u>	<u>(19,296)</u>
Creditors: amounts falling due after more than one year	9	(72,575)	(157,749)
NET LIABILITIES		<u><u>(333,217)</u></u>	<u><u>(177,045)</u></u>
CAPITAL AND RESERVES			
Called up share capital		30,000	30,000
Profit and loss account		(363,217)	(207,045)
		<u><u>(333,217)</u></u>	<u><u>(177,045)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

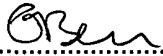
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

OLIVER'S TRAVELS LIMITED
REGISTERED NUMBER: 06631130

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017


.....
O Bell
Director

Date: 21/6/18
The notes on pages 3 to 9 form part of these financial statements.

OLIVER'S TRAVELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. GENERAL INFORMATION

Oliver's Travel Limited is a private company limited by shares incorporated in England. The address of the registered office is 8th floor, Becket House, 36 Old Jewry, London, EC2R 8DD. The nature of the company's operations and principal activities in the year under review continued to be those of acting as rental agent for owners of properties for holiday rental and providing a web-based booking service.

2. ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors have pledged to continue to provide financial support to the company as and when required therefore the financial statements have been prepared on a going concern basis.

2.3 REVENUE

Revenue represents fees and commissions earned in respect of holidays taken during the year and is shown net of VAT where applicable. The company usually handles both the gross sale and purchase elements of transactions but its turnover is shown net of commission on a booking date basis.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

OLIVER'S TRAVELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 20% straight line
Fixtures and fittings	- 33% straight line
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 FINANCE COSTS

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

OLIVER'S TRAVELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. ACCOUNTING POLICIES (CONTINUED)**2.11 PENSIONS****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 INTEREST INCOME

Interest income is recognised in the Profit and loss account using the effective interest method.

2.13 BORROWING COSTS

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.14 TAXATION

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	2	2
Employees	20	20
	<u>22</u>	<u>22</u>

OLIVER'S TRAVELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

4. INTANGIBLE ASSETS

	Development £	Computer software £	Total £
COST			
At 1 October 2016	366,799	81,000	447,799
Additions	56,274	-	56,274
At 30 September 2017	423,073	81,000	504,073
AMORTISATION			
At 1 October 2016	321,730	-	321,730
Charge for the year	61,833	20,250	82,083
At 30 September 2017	383,563	20,250	403,813
NET BOOK VALUE			
At 30 September 2017	39,510	60,750	100,260
At 30 September 2016	45,069	81,000	126,069

OLIVER'S TRAVELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION				
At 1 October 2016	-	18,710	25,833	44,543
Additions	5,500	13,714	29,353	48,567
At 30 September 2017	5,500	32,424	55,186	93,110
DEPRECIATION				
At 1 October 2016	-	7,694	18,767	26,461
Charge for the year on owned assets	275	6,137	12,548	18,960
At 30 September 2017	275	13,831	31,315	45,421
NET BOOK VALUE				
At 30 September 2017	5,225	18,593	23,871	47,689
At 30 September 2016	-	11,016	7,066	18,082

6. DEBTORS

	2017 £	2016 £
Other debtors	309,532	155,521
Prepayments and accrued income	15,389	9,645
Tax recoverable	96,912	52,457
	421,833	217,623

7. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	33,798	36,965
	33,798	36,965

OLIVER'S TRAVELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

8. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Other loans	81,430	66,430
Trade creditors	113,122	37,310
Corporation tax	44,455	44,795
Other taxation and social security	53,282	29,804
Other creditors	488,821	225,568
Accruals and deferred income	83,112	14,128
	<u>864,222</u>	<u>418,035</u>

9. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	72,575	157,749
	<u>72,575</u>	<u>157,749</u>

10. LOANS

Analysis of the maturity of loans is given below:

	2017 £	2016 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Other loans	81,430	66,430
	<u>81,430</u>	<u>66,430</u>
AMOUNTS FALLING DUE 1-2 YEARS		
Other loans	72,575	103,731
	<u>72,575</u>	<u>103,731</u>
AMOUNTS FALLING DUE 2-5 YEARS		
Other loans	-	54,018
	<u>-</u>	<u>54,018</u>
	<u>154,005</u>	<u>224,179</u>

OLIVER'S TRAVELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

11. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £91 (2016: £12,000). Contributions totalling £NIL (2016: £NIL) were payable to the fund at the balance sheet date.

12. RELATED PARTY TRANSACTIONS

During the year the company loaned £74,650 to O Bell, a director and shareholder of the company. Interest of £3,273, at the official rate of 3% was charged on this. At the year end £149,707 was owed to the company (2016: £71,784).

During the year the company loaned £76,038 to R Sabharwal, a director and shareholder of the company and repayments in the year totalled £20,000 (2016: £Nil) Interest of £2,822 at the official rate of 3% was charged on this. At the year end £124,908 was owed to the company (2016: £66,048).

During the year the company paid consultancy fees of £15,000 to Francoise Sabharwal a connected party of the company.

13. CONTROLLING PARTY

The company is controlled by its directors by virtue of their shareholding.

14. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.