3624362

Touchdown Relocation Limited

Report and Unaudited Financial Statements

30 June 2006

WEDNESDAY

AX44HSI6
A32 29/08/2007 729
COMPANIES HOUSE

Registered No 3624362

Directors
G P C Mackay
C Stephens

Secretary
P G Boseley

Accountants
Ernst & Young LLP
400 Capability Green
Luton
Bedfordshire
LU1 3LU

Bankers
Barclays Bank Plc
155 Bishopsgate
London
EC2M 3XA

Registered office
400 Capability Green
Luton
Beds
LU1 3AE

Directors' report

The directors present their report and unaudited financial statements for the year ended 30 June 2006

Principal activities

The principal activity of the company during the year continued to be the provision of relocation services to corporate executives and personnel

Directors and their interests

The directors at 30 June 2006 and their interests in the share capital of the company were as follows

	At 30 June 2006 Ordinary shares	*At 1 July 2005 Ordinary shares*
G P C Mackay	9	9
C Stephens	1	1

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

On behalf of the board

Director

3 August 2007

Profit and loss account

for the year ended 30 June 2006

	Notes	2006 £	2005 £
Turnover		551,259	611,563
Operating costs		601,380	537,239
Operating (loss)/profit	2	(50,121)	74,324
Interest receivable		558	289
(Loss)/profit on ordinary activities before taxation		(49,563)	74,613
Tax on (loss)/profit on ordinary activities	3	(10,752)	(14,539)
(Loss)/profit for the financial year transferred (from)/to reserves		(60,315)	60,074

Balance sheet
at 30 June 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	4	–	648
Current assets			
Debtors	5	144,028	180,926
Cash at bank		16,297	38,732
		160,325	219,658
Creditors: amounts falling due within one year	6	96,387	96,053
Net current assets		63,938	123,605
Total assets less current liabilities		63,938	124,253
Capital and reserves			
Called up share capital	8	10	10
Profit and loss account	9	63,928	124,243
Equity shareholders' funds		63,938	124,253

For the year ended 30 June 2006 the company is entitled to the exemption from an annual audit permitted by subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B by a member requiring an audit The directors are responsible for keeping accounting records which comply section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2005)

Director

3 August 2007

Notes to the financial statements
at 30 June 2006

1. Accounting policies

Basis of preparation

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

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows

Fixtures & Fittings	-	5 years
Computer Equipment	-	3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

2. Operating (loss)/profit

This is stated after charging

	2006	*2005*
	£	£
Exchange loss	2,660	36,819
Depreciation of owned fixed assets	324	1,205
Exceptional items loans waived	87,397	-

3. Tax

The tax charge/(credit) is made up as follows

	2006	*2005*
	£	£
Current tax		
UK corporation tax	11,561	24,225
Tax (over)/under provided in previous years	(809)	(9,686)
Total current tax	10,752	14,539

Notes to the financial statements
at 30 June 2006

4. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 July 2005	15,321
Additions	–
Disposals	(15,321)
At 30 June 2006	–
Depreciation	
At 1 July 2005	14,673
Provided during the year	324
Elimination on disposals	(14,997)
At 30 June 2006	–
Net book value	
At 30 June 2006	–
At 1 July 2005	648

5. Debtors

	2006 £	*2005* £
Trade debtors	89,247	111,524
Other debtors	54,781	69,402
	144,028	180,926

6. Creditors: amounts falling due within one year

	2006 £	*2005* £
Trade creditors	11,623	13,006
Corporation tax	35,257	14,539
Other taxation and social security costs	35,099	37,149
Other creditors	14,408	31,359
	96,387	96,053

7. Related party transactions

'Other creditors and accruals' (note 6) includes £2,350 (2005 £nil) due to Property Call Management Limited and £3,558 (2005 £nil) due to Hometrack Data Systems Limited

Notes to the financial statements
at 30 June 2006

7. Related party transactions (continued)

'Other debtors' (note 5) includes the following balances

	2006 £	*2005* £
Bivar Limited	23,951	23,951
PXS Limited	10,000	10,000
Hometrack Co UK Limited	–	15,000
Assettrust Housing Limited	20,000	20,000

During the year an interest free loan of £87,397 was made to G P C Mackay and was subsequently waived Net management fees of £20,000 were payable to Giles Mackay & Co, a body connected with G P C Mackay

G P C Mackay is a director and shareholder of Bivar Limited, Hometrack Co UK Limited and Assettrust Housing Limited PXS Limited is a subsidiary of Bivar Limited Hometrack Data Systems Limited is a subsidiary of Hometrack Co UK Limited Property Call Management is a joint venture of Hometrack Co UK Limited

8. Share capital

	Authorised *2006* £	*2005* £
Ordinary shares of £1 each	100,000	100,000

	Allotted, called up and fully paid			
	2006			*2005*
	No	£	*No*	£
Ordinary shares of £1 each	10	10	10	10

9. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	*Profit and loss account* £	*Total share-holders' funds* £
At 1 July 2005	10	124,243	124,253
(Loss)/profit for year	–	(60,315)	(60,315)
At 30 June 2006	10	63,928	63,938

10. Controlling party

The company is controlled by G P C Mackay