

Travel Norwich Airport Limited

Private limited with Share Capital

Company No : **03512926**

Registered Address:

**Norwich Airport
Terminal Building
Amsterdam Way
Norwich
Norfolk
NR6 6JA**

Document generated on 14/07/2012 This page was generated by Duedil Ltd. This document was supplied by Companies House. Duedil does not own the copyright and reproduces these accounts under the authority of [Registrar pursuant to Section 47 of the Copyright Designs and Patents Act 1998](#).

Duedil Company Limited

Registered Office : Fairfax House, 15 Fulwood Place, London WC1V 6AY

Registered in : England / Wales

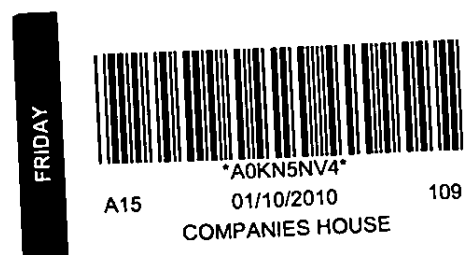
Company No : 06999618

www.duedil.com

Travel Norwich Airport Limited

Annual report and financial
statements for the year ended 31
March 2010

Registered Number 3512926



Travel Norwich Airport Limited

REGISTERED NUMBER 3512926

DIRECTORS

Dr GHH Ainsworth (Chairman)
Mrs A Steward
Mr AM Bell

SECRETARY

Miss AM Martin

AUDITORS

PricewaterhouseCoopers LLP
The Atrium
St George's Street
Norwich
NR3 1AG

BANKERS

Bank of Scotland
3 Queen Street
Norwich
NR2 4SG

SOLICITORS

Birketts
16-18 Queen Street
Norwich
NR2 4SQ

REGISTERED OFFICE

Amsterdam Way
Norwich
NR6 6JA

Travel Norwich Airport Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and the audited financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITY

The principal activity of the company is that of a travel agent

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company continues to operate two travel agency branches. The continued growth in "low fare" operations has had an adverse impact on the traditional holiday charter package market. This, together with the trend by tour operators to direct sell their product and to reduce commission rates paid to travel agents generally, has had an effect on the business volumes and income earned.

The company continues to look at ways in which revenue can be replaced and profitability maintained. The management team has worked hard to embrace the challenges and dynamic packaging technology, accessing low cost flights and marrying them with hotels, car hire and other services, continues to be an important tool in maintaining market share and customer base.

The issues faced by Travel Norwich Airport Limited ("TNAL") are similar to all other independent travel agencies.

Key Performance Indicators

The directors consider that, consistent with the size and non-complex nature of the business, the key performance indicators are those that show the financial performance of the business as a whole. In particular, the directors monitor gross sales, commission income earned and average commission rates, as a whole business, by branch and by individual employee.

Performance data is reported to management and directors on a monthly basis.

Financial risk management

In common with other businesses, the company aims to minimise financial risk. The measures used by the directors to manage this risk include the preparation of profit forecasts, regular monitoring of the actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the business.

Principal risks and uncertainties

The travel industry, as a whole, and independent travel agencies like TNAL in particular, will continue to face some uncertainties on the supply side given the mergers amongst the big tour operators, which may place pressure on the commissions paid for bookings. The weakening economy has had a dampening effect on consumer expenditure on holidays in the short term. In the longer term, the perceived impact on the environment from travel may also become a consideration in consumer trends.

Nethertheless, the directors expect that the business levels seen during the current year will be sustained for the foreseeable future, through continued focus on the creation of packages as described above.

DIRECTORS

The directors who held office during the year were as follows:

Dr GHH Ainsworth (Chairman)
Mr Andrew Bell
Mrs A Steward (appointed 21 January 2010)
Mr EB Summers (resigned 23 March 2010)
Mr BJM Iles (resigned 25 November 2009)
Cllr S Mophew (resigned 7 October 2009)

Travel Norwich Airport Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £29,296 (2009 £70,878) No interim dividend was paid during the year (2009 £nil) No final dividend is proposed (2009 £nil)

POLITICAL AND CHARITABLE DONATIONS

During the year, the company made charitable donations of £nil (2009 £100)

AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

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

Travel Norwich Airport Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

DISCLOSURE OF INFORMATION TO AUDITORS

So far each director is aware, there is no relevant audit information of which the company's auditors are unaware

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the annual general meeting

By order of the board



Mr Andrew Bell
Chief Executive Officer

Travel Norwich Airport Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Travel Norwich Airport Limited

We have audited the financial statements of Travel Norwich Airport Limited for the year ended 31 March 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Travel Norwich Airport Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Travel Norwich Airport Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Christopher Maw (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Norwich

29th September 2010

TRAVEL NORWICH AIRPORT LIMITED
REGISTERED NUMBER 3512926

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2010

	<i>Notes</i>	<i>2010</i> £	<i>2009</i> £
TURNOVER	2	490,187	566,520
Operating expenses		<u>(535,437)</u>	<u>(666,137)</u>
OPERATING LOSS	3	(45,250)	(99,617)
Interest receivable		<u>7,007</u>	<u>12,082</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(38,243)</u>	<u>(87,535)</u>
Tax on loss on ordinary activities	6	<u>8,947</u>	<u>16,657</u>
RETAINED LOSS FOR THE FINANCIAL YEAR	12	<u><u>(29,296)</u></u>	<u><u>(70,878)</u></u>

The above results relate to continuing activities

There were no recognised gains or losses other than the results reported above and, therefore, no separate statement of recognised gains and losses has been presented

There is no difference between the reported loss on ordinary activities before taxation and the retained loss for the year, and their historical cost equivalents

The accompanying accounting policies and notes form an integral part of these financial statements

TRAVEL NORWICH AIRPORT LIMITED
REGISTERED NUMBER 3512926

BALANCE SHEET
as at 31 March 2010

	<i>Notes</i>	<i>2010</i> £	<i>2009</i> £
FIXED ASSETS			
Tangible fixed assets	7	11,820	16,663
CURRENT ASSETS			
Debtors	8	68,579	97,086
Cash at bank and in hand		799,445	654,608
		868,024	751,694
CREDITORS amounts falling due within one year	9	(706,157)	(565,374)
NET CURRENT ASSETS		161,867	186,320
TOTAL ASSETS LESS CURRENT LIABILITIES		173,687	202,983
NET ASSETS		173,687	202,983
CAPITAL AND RESERVES			
Called up share capital	11	250,000	250,000
Profit and loss account	12	(76,313)	(47,017)
Shareholders' funds	12	173,687	202,983

The financial statements on pages 8 to 15 were approved by the Board of Directors on 29 September 2010 and were signed on its behalf by



Mr Andrew Bell
Chief Executive Officer

Travel Norwich Airport Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2010

1. ACCOUNTING POLICIES

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been consistently applied, are set out below.

Fixed assets and depreciation

The cost of tangible fixed assets, including any incidental costs of acquisition, is their purchase cost. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life, as follows:

Computer and office equipment	15 - 33%
-------------------------------	----------

Cash flow statement

As permitted under FRS1, no cash flow statement is included in these financial statements as the company is a wholly owned subsidiary and group accounts are prepared for its parent company.

Turnover

Turnover, which is stated net of value added tax, represents commission earned on sales of travel products. Commission is recognised as earned when the net balance becomes payable to the tour operator or principal. For package holidays this is generally seven weeks prior to the date of departure.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carry forward tax losses and/or from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a discounted basis.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension scheme arrangements

The company participates in a defined benefit pension scheme operated by Norfolk County Council.

As part of the majority sale of the parent company on 2 March 2004, the company's participation in the scheme was changed such that future contributions will be set at a fixed rate of 6% in relation to current service periods. Any changes in contributions relating to past service costs will be met by Norfolk County Council and Norwich City Council. Accordingly, the company accounts for pension costs as if the scheme were a defined contribution scheme, and charges contributions to the profit and loss account as they become payable.

Travel Norwich Airport Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2010

2. TURNOVER

Turnover arose wholly within the UK and relates solely to the company's principal activity as a travel agent

3. OPERATING LOSS

Operating loss is stated after charging

	<i>2010</i> £	<i>2009</i> £
Operating lease rentals – land and buildings		
- third party leases	46,918	45,128
- parent company	16,810	26,203
Depreciation of owned fixed assets	6,168	8,467
Loss on disposal of fixed assets	-	287
	<u> </u>	<u> </u>

Audit fees amounting to £5,000 (2009 £5,000) have been borne by another group company

4. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments in respect of their services to the company

5. STAFF COSTS

The monthly average number of employees during the year was as follows

	<i>2010</i> <i>Number</i>	<i>2009</i> <i>Number</i>
Operational	13	17
Administration	2	2
Directors	4	6
	<u> </u>	<u> </u>
	19	25
	<u> </u>	<u> </u>

Staff costs

	<i>2010</i> £	<i>2009</i> £
Wages and salaries	220,137	287,979
Employer national insurance contributions	13,739	16,985
Employer pension contributions (Note 14)	8,656	9,769
	<u> </u>	<u> </u>
	242,532	314,733
	<u> </u>	<u> </u>

Travel Norwich Airport Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2010

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	2010 £	2009 £
(a) The taxation charge based on the loss for the year comprises:		
Corporation tax group relief for the current year	(8,947)	(22,046)
Adjustment in respect of prior year	-	5,389
	<u>(8,947)</u>	<u>(16,657)</u>
(b) The factors affecting the tax credit for the year:		
Loss on ordinary activities	<u>(38,243)</u>	<u>(87,535)</u>
Loss on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 28% (2009 28%)	(10,708)	(24,510)
Effects of		
Expenses not deductible for tax purposes	34	13
Depreciation in excess of capital allowances	1,727	2,451
Adjustment in respect of prior year	-	5,389
	<u>(8,947)</u>	<u>(16,657)</u>

7. TANGIBLE FIXED ASSETS

	<i>Computer & office equipment</i> £
Cost	
At 1 April 2009	93,200
Additions	1,325
	<u>94,525</u>
At 31 March 2010	
Depreciation	
At 1 April 2009	76,537
Charge for the year	6,168
	<u>82,705</u>
At 31 March 2010	
Net book value	
31 March 2010	<u>11,820</u>
31 March 2009	<u>16,663</u>

Travel Norwich Airport Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2010

8. DEBTORS

	2010 £	2009 £
Trade debtors	5,456	8,505
Amounts due from other group companies	22,046	22,046
Other debtors	-	24,068
Prepayments and accrued income	41,077	42,467
	<u>68,579</u>	<u>97,086</u>

Amounts due from parent company are unsecured, interest free and payable under standard trading payment terms

9. CREDITORS amounts falling due within one year

	2010 £	2009 £
Trade creditors	671,156	529,805
Other creditors	7,041	17,540
Accruals and deferred income	21,485	5,656
Amounts due to parent company	6,475	12,373
	<u>706,157</u>	<u>565,374</u>

10. DEFERRED TAX

The company has a deferred tax asset of £17,283 (2009 £15,399) which has not been provided

11. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised, issued, called up and fully paid 250,000 ordinary shares of £1 each	250,000	250,000

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<i>Share capital</i> £	<i>Profit & loss account</i> £	<i>Total shareholders' funds</i> £
At 31 March 2008	250,000	23,861	273,861
Loss for the year	-	(70,878)	(70,878)
At 31 March 2009	<u>250,000</u>	<u>(47,017)</u>	<u>202,983</u>
Loss for the year	-	(29,296)	(29,296)
At 31 March 2010	<u>250,000</u>	<u>(76,313)</u>	<u>173,687</u>

Travel Norwich Airport Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2010

13. CAPITAL COMMITMENTS

The company had no capital commitments at 31 March 2010 (2009 £nil)

14. PENSIONS

The company and its immediate parent undertaking, Norwich Airport Limited, are admitted bodies to the Norfolk local government pension scheme (the "Norfolk Pension Fund"), a defined benefit scheme. On 2 March 2004, as part of the sale of a majority shareholding in Norwich Airport Limited by Norfolk County Council and Norwich City Council, the company's participation in the scheme was changed such that future contributions were set at a fixed rate of 6% in relation to current service periods. Any changes in contributions relating to past service costs are to be met by Norfolk County Council and Norwich City Council. There was no change to benefits accruing to members of the scheme as a result of this arrangement. The scheme is now closed to new members.

Under the terms of the sale agreement, the directors consider it likely that the funding responsibility for the scheme will revert to Norwich Airport Limited at a date not earlier than 15 years from the sale date. At this point Norwich Airport Limited will take the scheme back into its financial statements with Norwich Airport Limited being liable for current service costs only from that point onwards.

Full details of the Norfolk Pension Fund are disclosed within the financial statements of Norfolk County Council as at 31 March 2010.

15. OBLIGATIONS UNDER LEASES

At the year-end, the company had annual commitments under non-cancellable operating leases as set out below:

	2010 £	2009 £
Operating leases for land and buildings, which expire		
In two to five years	46,750	-
After five years	-	46,750
	<u>46,750</u>	<u>46,750</u>

16. CONTINGENT LIABILITIES AND BANK GUARANTEE

The company's bankers have issued a guarantee in favour of the Association of British Travel Agents (ABTA) for £109,420 (2009 £144,288). This is secured by a charge over cash held in a separate bank account.

As at 31 March 2010, the bank balance held specifically to support the ABTA bond was £196,963. These funds can only be transferred by the bank, as the Approved Bond Provider, under the instruction of ABTA.

17. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in paragraph 3(c) of FRS8 from disclosing transactions with related parties that are 100% controlled within the Omniport Holdings Limited group.

Travel Norwich Airport Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2010

18. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Norwich Airport Limited

The ultimate holding company is Omniport Holdings Limited

The largest group in which the results of the company are consolidated is that headed by Omniport Holdings Limited, incorporated in England and Wales. Copies of these accounts are available from the Company Secretary, Omniport Holdings Limited, c/o M&A Solicitors, Kenneth Pollard House, 5-19 Cowbridge Road East, Cardiff, CF11 9AB. The smallest group in which they are consolidated is that headed by Norwich Airport Limited, also incorporated in England and Wales.