

Yellow Submarine Holidays
(Company limited by guarantee)

Report and Financial Statements
for the year ended 30 June 2011

Charity number: 1136735

Company number: 06619694

**Yellow Submarine Holidays
(Company limited by guarantee)**

**Financial statements
For the year ended 30 June 2011**

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**Yellow Submarine Holidays
(Company limited by guarantee)**

Legal and administrative information.

Charity name:	Yellow Submarine Holidays
Charity registration number:	1136735
Company registration number:	06619694
Registered office and business address:	Westhall Barn Westhall Hill Fulbrook Oxfordshire OX18 4BJ
Directors:	Roland Allen Kathryn Seward Elspeth Lee
Accountants:	Shilton Accounting Services Honestone Cottage Ladburn Lane Shilton Oxfordshire OX18 4AJ

**Independent examiner's report to the trustees of Yellow Submarine Holidays.
A company limited by guarantee**

I report on the accounts of the company for the year ended 30 June 2011, which are set out on pages 4 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act (the 1993 Act) and that an independent examination is needed. The charity's gross income does not exceed £250,000.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 43 of the 1993 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - a. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b. to prepare accounts which accord with the accounting records, comply with accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Fredric Cuthbertson
ICPA
Honestone Cottage
Ladburn Lane
Shilton
OX18 4AJ
Date: 15/9/2011

Yellow Submarine Holidays
Company limited by guarantee
Statement of Financial Activities (including Income & Expenditure Account)
for the year ended 30 June 2011

	Notes	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	Total Funds 2010 £
Incoming resources					
Incoming resources from generated funds:	2				
<i>Donations and grants</i>		7,921	14,600	22,521	15,815
Investment income		6	-	6	2
Incoming resources from charitable activities	3				
<i>Holiday sales</i>		21,289	-	21,289	12,202
Total incoming resources		29,216	14,600	43,816	28,019
Resources expended					
Costs of generating funds	4				
<i>Costs of generating voluntary income</i>		-	-	-	-
<i>Fundraising trading: cost of goods sold and other costs</i>		-	-	-	-
<i>Charitable activities</i>		31,658	8,224	39,882	21,282
<i>Governance costs</i>		432	-	432	210
Total resources expended		32,090	8,224	40,314	21,492
Net incoming resources before other recognised gains		(2,874)	6,376	3,502	6,527
Reconciliation of funds					
<i>Total funds brought forward</i>		3,377	0	3,377	(3,150)
Total funds carried forward		503	6376	6879	3377

There are no recognised gains or losses other than in the Statement of Financial Activity

**Yellow Submarine Holidays
Company limited by guarantee
Balance sheet as at 30 June 2011**

		2011		2010	
	Notes	£	£	£	£
Current Assets					
Debtors	8	3,065		10,940	
Cash at bank and in hand		<u>11,307</u>		<u>5,998</u>	
		14,372		16,938	
Creditors: amounts falling due within one year	9				
		<u>(7,493)</u>		<u>(13,561)</u>	
Net current assets			<u>6,879</u>		<u>3,377</u>
Total assets less current liabilities			6,879		3,377
Net assets			<u><u>6,879</u></u>		<u><u>3,377</u></u>
Unrestricted funds					
General funds		<u>503</u>		<u>3,377</u>	
			503		3,377
Restricted funds			6,376		-
Total funds			<u><u>6,879</u></u>		<u><u>3,377</u></u>

The directors' statements required by Section 475(20 and (3) is shown on the following page which forms part of this Balance Sheet.

**Yellow Submarine Holidays
Company limited by guarantee
Balance sheet as at 30 June 2011 continued**

**Directors' statement required by Sections 475(2) and (3)
For the year ended 30 June 2011**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2011 ; and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386 ; and

(2) preparing financial statements 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 its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The financial statements were approved by the Board on ^{23/11/2011} and signed on its behalf by



Ms Elspeth Lee

Director

Registration number 06619694

**Yellow Submarine Holidays
Company limited by guarantee**

**Notes to the financial statements
For the year ended 30 June 2011.**

1) Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of accounting.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and reporting by Charities issued in March 2005.

b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Income resources from charitable trading activity are accounted for when earned.

Income resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy and legal fees.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

2) Donations

	Unrestricted	Restricted	Total	2010
	£	£	£	£
Baily Thomas	0	5,000	5,000	0
National Lottery	0	9,600	9,600	0
Donations	7,921	0	7,921	15,815
	<u>7,921</u>	<u>14600</u>	<u>22,521</u>	<u>15,815</u>

3) Incoming resources from activities to further the charity's objects.

The income from holiday sales represents contributions from beneficiaries and their supporters that relate to the direct general activities of the charity.

4) Total resources expended.

	2011	2010
	£	£
Costs directly allocated to activities		
Holiday accommodation	3,306	5,121
Other direct holiday costs	8,445	3,621
Wages and salaries	23,975	9,533
Employer's NI contributions	2,027	1,284
Staff training & CRB checks	85	0
Insurances	173	195
Printing, postage & stationery	377	143
Marketing & advertising	891	283
Computer & internet costs	224	229
Travelling & subsistence	379	807
Total directly allocated costs	39,882	21,216
Costs allocated to governance		
Legal and professional costs	47	54
Accountancy	385	156
Subscription	0	66
Total governance	432	276
Total resources expended	40,314	21,492

5) Staff costs.

None of the directors received any emoluments or expenses in the year.

No employee received emoluments of more than £20,000 in the year.

The average number of employees during the year was two.

The charity does not operate any pension schemes for its employees.

6) Trustee remuneration & related party transactions.

No trustees received any remuneration or expense payments in the year.

No trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2010 – nil).

7) Taxation.

As a charity, Yellow Submarine Holidays is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

8) Debtors.

	2011	2010
	£	£
Trade debtors	3,065	10,767
Prepayments and accrued income	0	173
	<u>3,065</u>	<u>10,940</u>

9) Creditors: Amounts falling due within one year.

	2011	2010
	£	£
Employee loan	5,665	0
Trade creditors	(111)	0
Other taxes and social security	1,639	1,134
Directors' accounts	0	12,292
Accruals and deferred income	300	135
	<u>7,493</u>	<u>13,561</u>

10) Movement in funds.

	At 1 July 2010	Incoming resources	Outgoing resources	At 30 June 2011
	£	£	£	£
Restricted funds	0	14,600	8,224	6,376
Unrestricted funds	3,377	29,216	32,090	503
Total funds	<u>3,377</u>	<u>43,816</u>	<u>40,314</u>	<u>6,879</u>