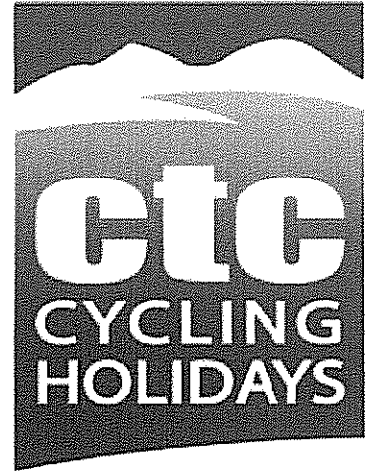


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CTC CYCLING HOLIDAYS AND TOURS LIMITED



FINANCIAL STATEMENTS - 2010

Company No. 4106179

CTC CYCLING HOLIDAYS AND TOURS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 30th September 2010.

Principal activities

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

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 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 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.

Insofar as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

Directors:

The directors of the company during the year were:

Mrs.H.R.Evans
N.Hayes
J.H.E.Maynard.
P.Mathison
Mrs.P.Pilbeam
Ms.S.J.Simpson

Small company provisions

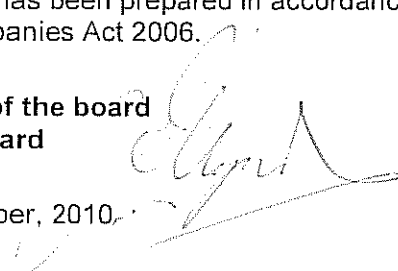
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board

J.H.E.Maynard

Director

2nd November, 2010.



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

We have audited the financial statements of CTC Cycling Holidays and Tours Limited for the year ended 30th September 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 the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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.

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 30th September 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

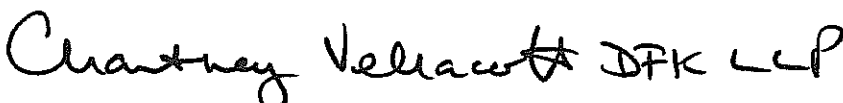
Opinion on the other matter prescribed by the Companies Act 2006

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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



IAN STAUNTON (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
LONDON

22nd December 2010

CTC CYCLING HOLIDAYS AND TOURS LIMITED

Company no. 4106179

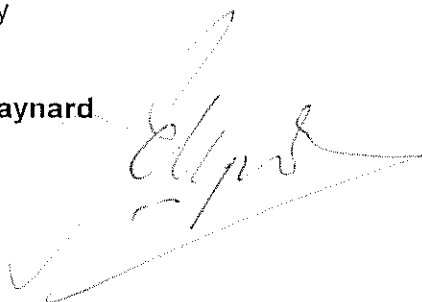
BALANCE SHEET - 30th SEPTEMBER, 2010

	2010		2009	
	£	£	£	£
CURRENT ASSETS				
Debtors and prepayments	100,449		81,875	
Cash and bank balances	285,487		305,561	
	<u> </u>	385,936	<u> </u>	387,436
CREDITORS: amounts falling due within one year				
Accruals and deferred income	61,782		100,711	
Corporation tax	-		1,200	
Other taxes	7,788		6,984	
	<u> </u>	69,570	<u> </u>	108,895
TOTAL ASSETS LESS CURRENT LIABILITIES		<u> </u>	<u> </u>	<u> </u>
		316,366		278,541
		<u> </u>		<u> </u>
CAPITAL AND RESERVES				
SHARE CAPITAL				
Allotted, called up and fully paid 35,000 shares of £1 each		35,000		35,000
PROFIT AND LOSS ACCOUNT		281,366		243,541
		<u> </u>		<u> </u>
EQUITY SHAREHOLDER'S FUNDS		316,366		278,541
		<u> </u>		<u> </u>

The financial statements, have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act, 2006 and with the provisions of the Financial Reporting Standard for Smaller Entities.

Approved and authorised for issue by the board of directors on 2nd November, 2010 and signed on its behalf by

J.H.E. Maynard



CTC CYCLING HOLIDAYS AND TOURS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th SEPTEMBER, 2010

	2010		2009	
	£	£	£	£
TURNOVER	1,007,017		875,272	
COST OF SALES	913,613		781,257	
	<hr/>		<hr/>	
GROSS PROFIT		93,404		94,015
ADMINISTRATIVE EXPENSES		62,458		54,783
		<hr/>		<hr/>
OPERATING PROFIT		30,946		39,232
INTEREST RECEIVED		3,011		5,731
		<hr/>		<hr/>
PROFIT on ordinary activities before taxation		33,957		44,963
TAXATION		(3,868)		1,206
		<hr/>		<hr/>
RETAINED PROFIT		37,825		43,757
BALANCE brought forward		243,541		199,784
		<hr/>		<hr/>
BALANCE carried forward		281,366		243,541
		<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 auditor's remuneration of £3,500 (2009 £3,500).
6. Assets in foreign currencies have been translated into sterling at the rate of exchange on the balance sheet date. Exchange differences have been taken into account in arriving at the operating profit.
7. 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.