

PLATINUM TRAVEL INTERNATIONAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 15 MONTH
PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

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PLATINUM TRAVEL INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

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PLATINUM TRAVEL INTERNATIONAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

RM Constant
BJ Muir

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

1 Sussex Place
London
W6 9EA

AUDITORS

KPMG Audit Plc
Chartered Accountants
& Registered Auditor
8 Salisbury Square
London
EC4Y 8BB

PLATINUM TRAVEL INTERNATIONAL LIMITED

THE DIRECTORS' REPORT

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

The directors present their report and the financial statements of the company for the 15 month period from 1 October 2007 to 31 December 2008.

During the current period, the company changed its accounting reference date from 30 September to 31 December to coincide with the accounting reference date of the other companies in the Vivendi SA Group. These financial statements are therefore prepared for the 15 month period ended 31 December 2008.

The statutory comparative financial period is the year ended 30 September 2007.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was that of a travel agency.

The loss on ordinary activities before taxation for the period to 31 December 2008 was £31,869 (2007 - £37,351). The directors are precluded from the payment of a dividend.

In December 2007, the directors took the decision to cease trading. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in Note 1 to the financial statements.

DIRECTORS

The directors who served the company during the period were as follows:

PF Wallace
EK Strom
RM Constant
BJ Muir

RM Constant was appointed as a director on 20 March 2008.
BJ Muir was appointed as a director on 20 March 2008.

PF Wallace resigned as a director on 20 March 2008.
EK Strom resigned as a director on 28 November 2007.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of the approval of the directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and the directors have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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.

Signed by order of the directors



A Abioye
Company Secretary

Approved by the directors on

30th March 2009.

PLATINUM TRAVEL INTERNATIONAL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PLATINUM TRAVEL INTERNATIONAL LIMITED

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

We have audited the financial statements of Platinum Travel International Limited for the period from 1 October 2007 to 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc
KPMG AUDIT PLC
Chartered Accountants
& Registered Auditor
8 Salisbury Square
London
EC4Y 8BB

31 March 2009

PLATINUM TRAVEL INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

	Note	Period from 1 October 07 to 31 December 08 £	Year to 30 September 07 £
TURNOVER	2	43,606	356,892
Administrative expenses		77,263	394,243
Restructuring costs		(1,788)	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(31,869)	(37,351)
Tax on loss on ordinary activities	5	(6,000)	15,428
LOSS FOR THE FINANCIAL PERIOD / YEAR		(25,869)	(52,779)

The company has no recognised gains or losses other than the results for the period as set out above.

The operating loss for the year arises from the company's discontinued operations, as a result of the directors taking the decision to cease trading in December 2007.

The notes on pages 7 to 13 form part of these financial statements.

PLATINUM TRAVEL INTERNATIONAL LIMITED

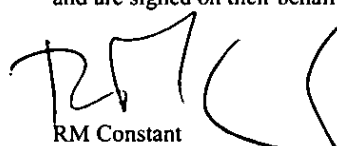
BALANCE SHEET

31 DECEMBER 2008

	Note	31 December 08 £	£	30 September 07 £	£
FIXED ASSETS					
Tangible assets	6		—		—
CURRENT ASSETS					
Debtors	7	6,991		440,852	
Cash at bank		4,566		88,216	
		<u>11,557</u>		<u>529,068</u>	
CREDITORS: Amounts falling due within one year	8	<u>25,799</u>		<u>517,441</u>	
NET CURRENT (LIABILITIES)/ASSETS			(14,242)		11,627
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(14,242)</u>		<u>11,627</u>
CAPITAL AND RESERVES					
Called-up share capital	12		20,000		20,000
Profit and loss account	13		(34,242)		(8,373)
SHAREHOLDERS' (DEFICIT)/FUNDS	14		<u>(14,242)</u>		<u>11,627</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 30th March 2009 and are signed on their behalf by:


RM Constant

The notes on pages 7 to 13 form part of these financial statements.

PLATINUM TRAVEL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

In previous years the financial statements have been prepared on a going concern basis. However, in December 2007 the directors took the decision to cease trading. As they do not intend to acquire a replacement business, the directors have not prepared the financial statements on a going concern basis.

Universal Music Group Inc, a company wholly owned and controlled by the company's parent undertaking, Vivendi SA, has formally undertaken to provide sufficient funds to the company to enable it to meet its liabilities as they fall due.

The company is exempt by virtue of s.228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of Vivendi SA, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenues can be reliably measured.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computers	- 25% per annum
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Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

PLATINUM TRAVEL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

Taxation

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of the timing differences between the treatment of certain items for taxation and accounting purposes.

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 tax in the future or a right to pay less tax in future have occurred at the balance sheet date.

Timing differences are differences between the company's taxable profit and loss and its results as stated in the financial statements. No deferred tax is recognised on permanent differences.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and law that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. TURNOVER

The company's turnover and loss before taxation arose from only one class of business and was derived wholly within the United Kingdom. The turnover disclosed is on a 'net fee' basis. The gross fees in the year were £302,865 (2007 - £2,147,591).

PLATINUM TRAVEL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging/(crediting):

	Period from 1 October 07 to 31 December 08 £	Year to 30 September 07 £
Staff pension contributions	3,719	5,927
Depreciation of owned fixed assets	-	344
Auditor's fees	-	10,000
Net (profit)/loss on foreign currency translation	<u>(972)</u>	<u>5,164</u>

The auditors' remuneration for the period was £9,100 in respect of the audit of these financial statements, which was borne by another group company.

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	Period from 1 October 07 to 31 December 08 £	Year to 30 September 07 £
Aggregate emoluments	-	35,875
Value of company pension contributions to money purchase schemes	-	<u>2,126</u>
	<u>-</u>	<u>38,001</u>

The emoluments of the four directors (2007 - three) were paid and borne by other fellow group undertakings and they received no remuneration in respect of their services to the company.

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of (credit) / charge in the period

	Period from 1 October 07 to 31 December 08 £	Year to 30 September 07 £
Current tax:		
UK corporation tax on loss for the period	-	-
Payments for group relief	<u>(6,000)</u>	-
Total current tax	<u>(6,000)</u>	-
Deferred tax:		
Origination and reversal of timing differences	-	15,428
Tax on loss on ordinary activities	<u>(6,000)</u>	<u>15,428</u>

PLATINUM TRAVEL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

5. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 28% (2007 - 30%).

	Period from 1 October 07 to 31 December 08 £	Year to 30 September 07 £
Loss on ordinary activities before taxation	(31,869)	(37,351)
Loss on ordinary activities at the standard rate of UK Corporation tax of 28% (2007: 30%)	(8,923)	(11,205)
Expenses not deductible for tax purposes	1,623	94
Impact of group relief claimed/surrendered for no compensation	-	26,633
Impact of tax losses not utilised in the period	1,466	-
Impact of temporary differences (no deferred tax provided)	-	(15,522)
Impact of change in tax rate	(166)	-
Current tax credit for the financial period	(6,000)	-

(c) Factors that may affect future tax charges

The company has unutilised tax losses carried forward estimated at £5,237 (2007 - £nil), which may reduce future tax charges.

6. TANGIBLE FIXED ASSETS

	Computers £
COST	
At 1 October 2007	344
Disposals	(344)
At 31 December 2008	-
DEPRECIATION	
At 1 October 2007	344
On disposals	(344)
At 31 December 2008	-
NET BOOK VALUE	
At 31 December 2008	-
At 30 September 2007	-

PLATINUM TRAVEL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

7. DEBTORS

	31 December 08 £	30 September 07 £
Trade debtors	-	144,321
Amounts owed by group undertakings	6,991	295,225
Other debtors	-	1,306
	<u>6,991</u>	<u>440,852</u>

8. CREDITORS: Amounts falling due within one year

	31 December 08 £	30 September 07 £
Trade creditors	25,799	110,708
Amounts owed to group undertakings	-	224,821
Other taxation	-	602
Other creditors	-	181,310
	<u>25,799</u>	<u>517,441</u>

9. PENSIONS

The company has been a member of The Sanctuary Group Limited group personal pension scheme, the assets of which were held separately for each employee in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to £3,719 (2007 - £5,433). This pension scheme is no longer used and no contributions remained payable at the year end.

10. DEFERRED TAXATION

The movement in the deferred taxation account during the period was:

	Period from 1 October 07 to 31 December 08 £	Year to 30 September 07 £
Balance brought forward	-	15,428
Profit and loss account movement arising during the period	-	(15,428)
Balance carried forward	<u>-</u>	<u>-</u>

11. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

PLATINUM TRAVEL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

12. SHARE CAPITAL

Authorised share capital:

	31 December 08 £	30 September 07 £
7,000 Ordinary shares of £1 each	7,000	7,000
20,000 Ordinary shares of £0.10 each	2,000	2,000
5,000 Deferred shares of £1 each	5,000	5,000
6,000 6% Redeemable Preference shares of £1 each	6,000	6,000
	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	31 December 08		30 September 07	
	No	£	No	£
Ordinary shares of £1 each	7,000	7,000	7,000	7,000
Ordinary shares of £0.10 each	20,000	2,000	20,000	2,000
Deferred shares of £1 each	5,000	5,000	5,000	5,000
6% Redeemable Preference shares of £1 each	6,000	6,000	6,000	6,000
	<u>38,000</u>	<u>20,000</u>	<u>38,000</u>	<u>20,000</u>

The 6% preference shares are entitled to a fixed cumulative dividend of 6% per annum. However the owners of the entire issued preference share capital have irrevocably waived any rights to their fixed cumulative preferential dividend. The preference shares may be redeemed by the company at any future date after giving three months' notice and would be redeemable at par together with a sum equal to the fixed dividend thereon. The preference shares carry full voting rights. Preference shareholders are entitled to repayment of their capital on winding up in preference to the ordinary and deferred shareholders. They are not entitled to participation in any surplus on winding up.

The deferred shares carry no rights to dividends. They carry full voting rights and deferred shareholders are entitled to repayment of their capital on winding up after repayment of preference share capital and ordinary share capital. They are not entitled to participation in any surplus on winding up.

Both classes of ordinary shares carry full rights to dividends and full voting rights.

Ordinary shareholders are entitled to participation in a surplus on winding up.

13. PROFIT AND LOSS ACCOUNT

	Period from 1 October 07 to 31 December 08 £	Year to 30 September 07 £
Balance brought forward	(8,373)	44,406
Loss for the financial period	<u>(25,869)</u>	<u>(52,779)</u>
Balance carried forward	<u>(34,242)</u>	<u>(8,373)</u>

PLATINUM TRAVEL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 08 £	30 September 07 £
Loss for the financial period	(25,869)	(52,779)
Opening shareholders' funds	<u>11,627</u>	<u>64,406</u>
Closing shareholders' (deficit)/funds	<u>(14,242)</u>	<u>11,627</u>

15. ULTIMATE PARENT COMPANY

The immediate parent company is Sanctuary Artist Services Ltd, a company incorporated and operating in England. The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France.

The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA, incorporated in France. Copies of its annual report in English may be obtained from: Vivendi SA 42 Avenue de Friedland
75380 Paris
Cedex 08
France