

COMPANY REGISTRATION NUMBER 00932343

**PLATINUM TRAVEL INTERNATIONAL LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

WEDNESDAY



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**PLATINUM TRAVEL INTERNATIONAL LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

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# **PLATINUM TRAVEL INTERNATIONAL LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **THE BOARD OF DIRECTORS**

RM Constant  
BJ Muir

### **COMPANY SECRETARY**

A Abioye

### **REGISTERED OFFICE**

1 Sussex Place  
London  
W6 9EA

### **AUDITORS**

Grant Thornton UK LLP  
Statutory Auditor  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP

# **PLATINUM TRAVEL INTERNATIONAL LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2009**

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**COMPANY REGISTRATION NUMBER 00932343**

The directors present their report and the financial statements of the company for the year ended 31 December 2009

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

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

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.

### **RESULTS AND DIVIDENDS**

The profit/(loss) on ordinary activities before taxation for the period to 31 December 2009 was £12,643 (2008 - (£31,869)). The directors do not recommend the payment of a dividend.

### **DIRECTORS**

The directors who served the company during the year and subsequently were as follows:

RM Constant  
BJ Muir

### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the directors' report and 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,
- 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 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.

In so far as each of the directors at the date of approving this report 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.

# PLATINUM TRAVEL INTERNATIONAL LIMITED

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

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### AUDITOR

The auditors, KPMG Audit Plc, resigned from office in the year and Grant Thornton UK LLP were appointed in their place. Grant Thornton UK LLP are deemed to be reappointed in accordance with Section 489 of the Companies Act 2006 by virtue of an elective resolution passed by the members.

By order of the board



A Abioye  
Company Secretary

30th March 2010

# **PLATINUM TRAVEL INTERNATIONAL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATINUM TRAVEL INTERNATIONAL LIMITED**

**YEAR ENDED 31 DECEMBER 2009**

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**COMPANY REGISTRATION NUMBER 00932343**

We have audited the financial statements of Platinum Travel International Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 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 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 set out on page 2, 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 (APB's) Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 December 2009 and of its profit 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.

### **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

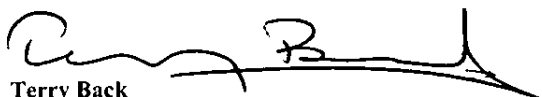
# PLATINUM TRAVEL INTERNATIONAL LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATINUM TRAVEL INTERNATIONAL LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2009

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- 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



Terry Back  
Senior Statutory Auditor  
For and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

30 March 2010

**PLATINUM TRAVEL INTERNATIONAL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	Year to 31 December 09 £	Period from 1 October 07 to 31 December 08 £
<b>TURNOVER</b>	<b>2</b>	532	43,606
Administrative expenses		12,111	(77,263)
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	12,643	(33,657)
Provision for cost of restructuring the company		–	1,788
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		12,643	(31,869)
Tax on profit/(loss) on ordinary activities	<b>5</b>	(1,695)	6,000
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		10,948	(25,869)

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

The operating profit 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 8 to 12 form part of these financial statements

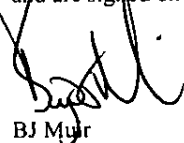
# PLATINUM TRAVEL INTERNATIONAL LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2009

	Note	2009 £	£	2008 £	£
<b>CURRENT ASSETS</b>					
Debtors	6	22,505		6,992	
Cash at bank		—		4,566	
		<u>22,505</u>		<u>11,558</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	7	<u>25,799</u>		<u>25,800</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,294)</u>		<u>(14,242)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(3,294)</u>		<u>(14,242)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up share capital	8		20,000		20,000
Profit and loss account	9		(23,294)		(34,242)
<b>DEFICIT</b>	9		<u>(3,294)</u>		<u>(14,242)</u>

These financial statements were approved by the board of directors and authorised for issue on and are signed on their behalf by



BJ Muir

30<sup>th</sup> March 2010

The notes on pages 8 to 12 form part of these financial statements

# PLATINUM TRAVEL INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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### 1 ACCOUNTING POLICIES

#### Basis of preparation

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

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.

The company is exempt by virtue of s 400 of Companies Act 2006, from the requirement to prepare group accounts if it is itself a wholly owned subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State. 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 FRS 8 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.

#### 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.

#### Taxation

The charge for taxation is based on the profit 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.

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

Monetary 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 recorded in the profit and loss account.

# PLATINUM TRAVEL INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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### 1 ACCOUNTING POLICIES *(continued)*

#### 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.

### 3 OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	Year to 31 December 09 £	Period from 1 October 07 to 31 December 08 £
Net profit on foreign currency translation	—	(972)

The auditors' remuneration for the year was £5,700 (2008 - £9,100), which was borne by another group company.

### 4 PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were

	Year to 31 December 09 £	Period from 1 October 07 to 31 December 08 £
Wages and salaries	—	50,953
Social security costs	—	3,127
Other pension costs	—	3,719
	<u>—</u>	<u>57,799</u>

# PLATINUM TRAVEL INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2009

#### 5 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

##### (a) Analysis of charge / (credit) in the year

	Year to 31 December 09 £	Period from 1 October 07 to 31 December 08 £
Current tax		
UK Corporation tax on profit/loss for the year	-	-
Over/under provision in prior year	1,695	-
Group relief payable for losses surrendered from other group undertakings	-	(6,000)
Total current tax	<u>1,695</u>	<u>(6,000)</u>

##### (b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2008 - 28%)

	Year to 31 December 09 £	Period from 1 October 07 to 31 December 08 £
Profit/(loss) on ordinary activities before taxation	<u>12,643</u>	<u>(31,869)</u>
Profit/(loss) on ordinary activities at the standard rate of UK Corporation tax of 28% (2008 - 28%)	3,540	(8,923)
Expenses not deductible for tax purposes	-	1,623
Utilisation of tax losses	(3,540)	-
Unrelieved tax losses	-	1,466
Adjustments to tax charge in respect of previous periods	1,695	-
Impact of change in tax rate	-	(166)
Current tax charge/(credit) for the financial year	<u>1,695</u>	<u>(6,000)</u>

##### (c) Factors that may affect future tax charges

The company has unutilised tax losses carried forward estimated at £13,429 (2008 - £5,237), which may reduce future tax charges

#### 6 DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	<u>22,505</u>	<u>6,992</u>

#### 7 CREDITORS Amounts falling due within one year

	2009 £	2008 £
Trade creditors	<u>25,799</u>	<u>25,800</u>

# PLATINUM TRAVEL INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 8 SHARE CAPITAL

Authorised share capital.

	2009 £	2008 £
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:

	2009 No	£	2008 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.

### 9 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Profit and loss account £	Total share- holders' funds £
Balance brought forward at 1 October 2007	20,000	(8,373)	11,627
Loss for the period	–	(25,869)	(25,869)
Balance brought forward at 1 January 2009	20,000	(34,242)	(14,242)
Profit for the year	–	10,948	10,948
Balance carried forward at 31 December 2009	<u>20,000</u>	<u>(23,294)</u>	<u>(3,294)</u>

# **PLATINUM TRAVEL INTERNATIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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### **10 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